

A Continental Roller Coaster

Out with the old, in with the new in Asia. Economic crisis? That's old news. High-flying tech and media companies make headlines these days. Richard Li's Pacific Century Group, with telecom and Internet investments, made him a new billionaire. His father, Li Ka-shing—still Hong Kong's wealthiest—got a 60% boost in his Hutchison Whampoa stock, aided by the sale of its stake in British cell phone company Orange

Plc. But what goes up can come down. In India, Azim Premji's infotech and e-commerce company Wipro zoomed before dropping back for a 150% gain. To be sure, volatility hurts. Japan's Yasumitsu Shigeta gained and lost a whopping \$39 billion on paper in just 4 months' time. Masayoshi Son momentarily closed in on Bill Gates as the world's richest, then saw his worth plummet \$58 billion. But he was still up on Net.

AUSTRALIA

Kerry Packer

\$3.8 BILLION ▲

Age: 62

Claim to fame: Chairman of Consolidated Press Holdings, a leading Australian media and entertainment group. Also has casino companies.

Latest moves: Through listed flagship Publishing & Broadcasting Ltd. (PBL), purchased 20% stake in Australian telecom outfit One.Tel. PBL listed its successful Internet subsidiary, Ecorp, on the Australian market in June of

1999. Also has joint ventures with Microsoft and Ebay. Rumors of possible Ecorp listing on Nasdaq yet to materialize. **Time off:** Gambling and polo.

Frank Lowy

\$2.1 BILLION ▲

Age: 69

Claim to fame: Born in the former Czechoslovakia, moved after World War II to Australia. Now a shopping-mall magnate through his Westfield Group. **Latest moves:** With 39 malls in the U.S., 30 in Australia and 11 in New

Zealand, Westfield Group recently announced plans to move into the U.K. Plans are for 4 shopping centers in greater London and another 6 in major town centers, including Nottingham and Belfast. **Time off:** Former president of the National Soccer League of Australia. Plays tennis, reads biographies.

HONG KONG

Li Ka-shing

\$11.3 BILLION ▼

Age: 72

Claim to fame: Hong Kong's "Superman" is chairman of Hutchison Whampoa, which has investments in telecommunications, retail and energy, and of the \$1 billion (sales) Cheung Kong (Holdings) Ltd., a property developer. Son Richard (see) a new billionaire. **Latest moves:** Hutchison

stock is up 60% for the last 12 months, helped by sale last fall of its 45% stake in British mobile phone company Orange Plc. to Mannesmann A.G. Internet ventures include Tom.com portal, with recent market cap of \$2 billion. First-quarter loss: \$6 million. Li's 35% stake in Cheung Kong worth \$9 billion. **Time off:** Reads history and philosophy books before bed; wakes up early to play golf each morning.

Walter, Thomas and Raymond Kwok

\$9 BILLION ▼

Age: 48, 47, 46



Mall man: Soon Londoners can shop at Australian Frank Lowy's centers.

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Dressed down? The courts could strip perky Nina Wang of hubby's riches.

Claim to fame: The brothers inherited real estate developer Sun Hung Kai Properties upon their father's death in 1990 and have since propelled it into one of Hong Kong's prime real estate plays. **Latest moves:** As with other local real estate kingpins, they're forging ahead in cyberspace. Listed their Sunevision Holdings, an Internet real estate and insurance concern; recent market cap: \$2.6 billion. Overvalued? That's 330 times sales.

Lee Shau Kee

\$8.6 BILLION ▼

Age: 72

Claim to fame: Founder and chairman of Henderson Land Development Company Ltd., a \$1.9 billion (sales) investment company with real estate holdings in Hong Kong and mainland China. **Latest moves:** Still emerging from the Asian financial crisis, Henderson Land completed 14 projects in Hong Kong and two in mainland China. Operating profit from property sales decreased by 26% for the year, to \$405 million. **Time off:** Gave \$2.6 million to the Guangdong Chinese Cultural Foundation and \$3 million for a joint China studies program between Yale and the Chinese University of Hong Kong.

Patrick Wang

\$4.5 BILLION ▲

Age: 49

Claim to fame: Chances are the tiny motors that power your car windows or your hair dryer are made by Wang's Hong Kong-listed Johnson Electric. His father started the company in 1959. **Latest moves:** Stock price more than doubled over the last year, adding nearly \$3 billion to his net worth. Set a goal to boost revenues from last year's \$370 million to \$1 billion over the next two years.

Richard Li

\$4.3 BILLION ★

Age: 33

Claim to fame: Hong Kong born and Stanford University educated, the second son of Li Ka-shing (*see*) used capital from his 1993 sale of Asia's first satellite TV network to build Pacific Century Group, a holding company for Internet and property investments.

Latest moves: Brought Pacific Century CyberWorks public in August. Its market cap topped \$38 billion, then fell to a recent \$24 billion. 1999 sales: \$20 million. Made splash with \$38 billion winning bid for Cable & Wireless HKT, Hong Kong's biggest telecom company. **Time off:** An avid scuba diver and a

licensed pilot. Considered one of Hong Kong's most eligible bachelors.

Nina Wang

\$3.7 BILLION ▼

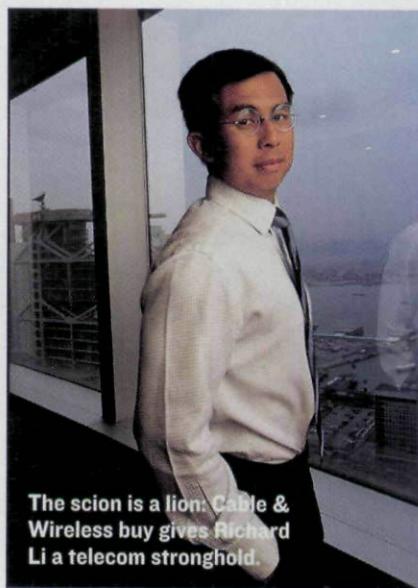
Claim to fame: After her husband disappeared during a kidnapping in 1990, she took control of private real estate giant Chinachem. The company owns more than 200 Hong Kong properties. **Latest moves:** A Hong Kong judge declared her husband legally dead, though his body is missing. Now comes a battle with her 88-year-old father-in-law over control of Chinachem. She reportedly has a 1963 document granting her power of attorney in her husband's absence. But her father-in-law says he has a 1968 will naming him sole beneficiary. **Time off:** Continues to defy all fashion rules.

Cheng Yu-tung

\$2.9 BILLION ▼

Age: 74

Claim to fame: Became chairman of contractor New World Development in 1982. Company owns retail and residential properties as well as 18 hotels in locations including China, Hong Kong and Vietnam. **Latest moves:** Tough year for New World. Profit dropped 41% in 1999 to \$163 million. Bad luck with its 67% stake in New



The scion is a lion: Cable & Wireless buy gives Richard Li a telecom stronghold.



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World China Land, which went public in July at \$1.22 and dropped to a recent \$.26. **Time off:** Reportedly joined Microsoft President Steve Ballmer and other international executives to advise Beijing leaders on transforming the city into a high-tech hub.

Michael Kadoorie and family

\$2.6 BILLION ▲

Age: 59

Claim to fame: Scion of establishment Hong Kong family, he chairs Hongkong and Shanghai Hotels and utility company CLP Holdings Ltd. **Latest moves:** Tourists returned to Asia this year, and at Kadoorie's stunning hotels, where a small orchestra serenades guests in the lobby, sales increased 69% to \$464 million. **Time off:** The family's Agricultural Aid Association develops methods to increase farm productivity.

Victor and William Fung

\$2.3 BILLION ★

Ages: 54, 51

Claim to fame: U.S.-educated brothers head the private-label merchandiser Li & Fung. Through 45 offices in 31 countries, it sources everything from clothing for Reebok to consumer goods for Warner Bros. retail outlets. **The empire:** Started in China by their grandfather in 1906, the company has had 26% annual compounded earnings since going public in 1992. Lately on a buying spree, having snapped up 2 Swire-owned trading companies for \$58 million.

Stanley Ho

\$1.8 BILLION ▼

Age: 78

Claim to fame: In 1961 acquired the long-term legal monopoly on gambling in Macau. He's been milking

Beyond the horizon: India's Subash Chandra is adding satellites to media empire.



it ever since. Also founded Shun Tak Holdings, which ferries gamblers to Macau from Hong Kong. **Latest moves:** Ho's monopoly runs out next year. He's lobbying for renewal, but also hedging bets by building casinos in places like the North Korean capital of Pyongyang. **Time off:** Not gambling. The casino magnate reportedly abhors it. Donated \$8 million to various charities in Hong Kong, Macau and China.

Henry Fok

\$1.8 BILLION ♦

Age: 77

Claim to fame: Partner with Stanley Ho's (*see*) STDM and good buddy to China's power elite. Started fortune by smuggling goods into China during the Korean War. Now has big real estate developments in China's Pearl River delta. **Latest moves:** Forced last fall to deny reported allegations that he influenced Hong Kong's chief executive, Tung Chee Hwa, to bid for the 2006 Asian Games. Fok's son Timothy led the lobbying for the games. And Tung owed Fok for saving his father's shipping empire in the '80s.

INDIA

Azim Premji and family

\$6.9 BILLION ▲

Age: 54

Claim to fame: Stanford dropout built and runs \$532 million (revenues) Wipro, one of the country's most valuable publicly traded infotech companies. Indians' appetite for tech stocks pushed his net worth up 150% over last year. **Latest moves:** Hopes to list in the U.S. this year, mainly to finance overseas acquisitions. Appointed Microsoft's software development partner in India. **Time off:** Shuns the media, dislikes his title as the world's wealthiest Indian.

Dhirubhai Ambani and family

\$6.6 BILLION ▲

Age: 67

Claim to fame: India's largest petrochemical manufacturer. Commissioned a 30-million-ton refinery and integrated petrochemical complex in Gujarat, western India. **Latest moves:** Investing in telecom, power and infrastructure development. Also oil and gas in partnership with Enron and Niko Resources of Canada. Stock price

P o i n t s o f v i e w



THE SHORES OF HONOLULU AS SEEN FROM THE ORCHID POOL

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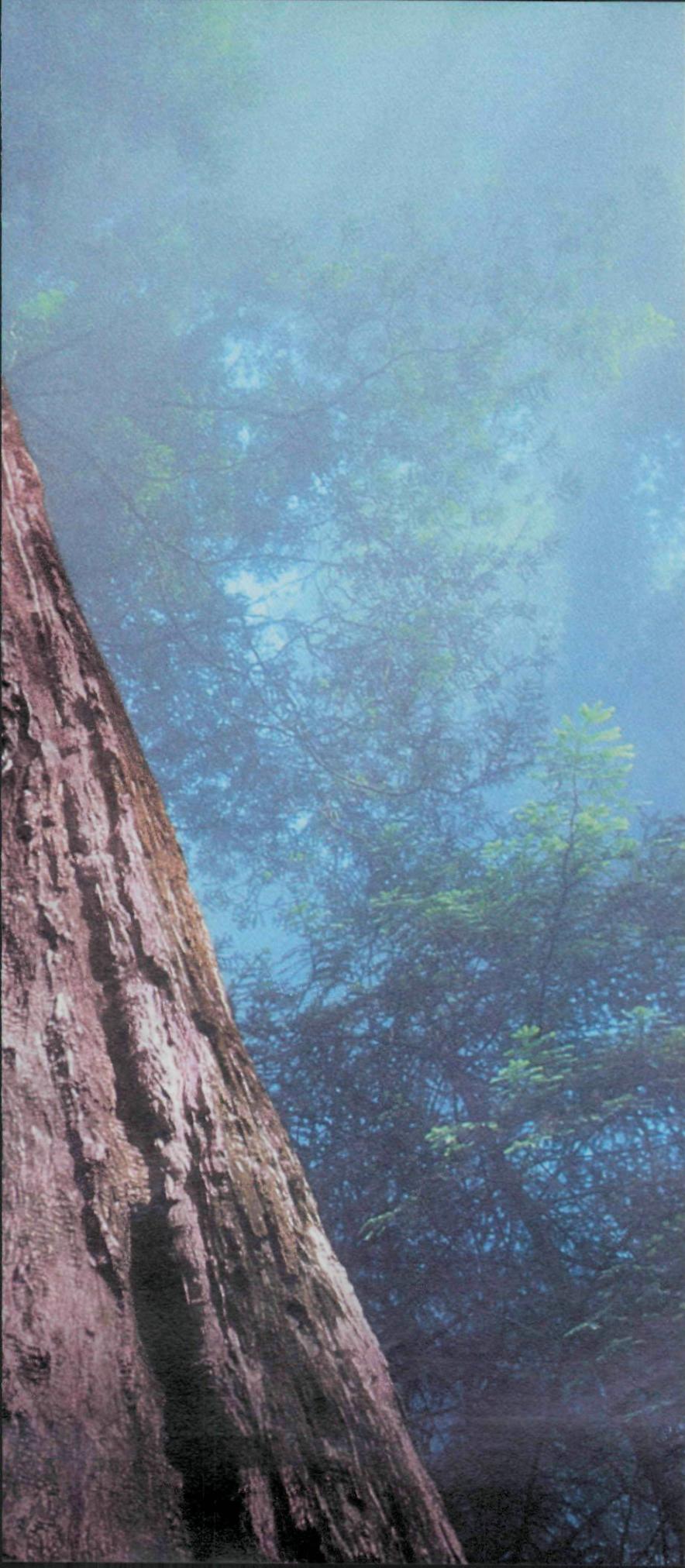
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jumped 37% after private meeting with Bill Clinton during March visit to India. **Time off:** Spent \$10 million for, among other social causes, providing drinking water to drought-prone areas in Gujarat.

Shiv Nadar

\$3.7 BILLION ▲

Age: 54

Claim to fame: Onetime marketing manager started hardware company in a garage in 1976. Now, with \$688 million in revenues, HCL group is India's largest infotech conglomerate. Has 25 offices in 15 countries. **Latest moves:** Does software research and development for some of the world's biggest technology, telecom companies. Also manufactures PCs, provides computer training and education. Nadar owns the majority of the group's three listed companies. Personally manages only one: software firm HCL Technologies. **Time off:** Meditates every day.

Subhash Chandra

\$3 BILLION ★

Age: 49



Having a blast: Lakshmi Mittal turns state-run steel into dollars near and far.

Claim to fame: Onetime rice trader built a media empire with India's most popular satellite TV network, publicly traded Zee Telefilms. **Latest moves:** Considering U.S. listing of Zee, which could be largest overseas offering by an Indian company. Other ventures: broadband Internet service, radio, packaging, amusement parks. Teamed with Craig McCaw (*see*) to bail out bankrupt satellite communications company ICO Global. **Time off:** In Bombay, works out of five-star hotel suite. Smokes cheap Indian cheroot cigarettes.

Lakshmi Mittal

\$2.1 BILLION ▲

Age: 50

Claim to fame: London-based Mittal built the world's fourth-largest steel group, including \$4.7 billion (revenues) Ispat International, by turning state-run dinosaurs profitable. Plus steel mills in Indonesia and Kazakhstan. **Latest moves:** Launched Metique, a global procurement portal for metals. Invested in B4U, an Indian movie cable channel. **Time off:** Yoga and swimming.

Vinay Rai and family

\$2 BILLION ★

Age: 50

Claim to fame: Ambitious but controversial MIT graduate inherited steel empire started by his father. Made early bet on software, now paying off with \$50 million (revenues) software supplier Information Technologies (India). **Latest moves:** Recently piled into cellular telecom. Also investing \$380 million in, among other things, Internet services and portals. **Time off:** Part-time social worker.

Kumar Mangalam Birla and family

\$1.7 BILLION ▲

Age: 33

Claim to fame: Inherited \$4 billion (assets) globe-girdling commodities conglomerate 5 years ago. Family owns at least 30%. Businesses range from cement to palm oil to telecom. Owns country's largest private sector mutual fund company, with \$1.2 billion in assets. **Latest moves:** Bought Learning Byte International, a U.S.-based e-learning company. Became Southeast Asia's largest aluminum producer after March acquisition of Indal, Alcan's Indian subsidiary. **Time off:** Philanthropy. Spent \$11.2 million on various social projects, mainly in rural areas, mostly for schools and hospitals.

INDONESIA

Eka Tjipta Widjaja and family

\$3.2 BILLION ▲

Age: 77

Claim to fame: Under Suharto's rule built the sprawling Sinar Mas conglomerate, with interests in real estate, food, and pulp and paper. **Latest moves:** To survive Indonesia's economic crisis, he is looking to sell off his stake in Bank Internasional Indonesia to concentrate on his palm-oil businesses and New York-listed Asia Pulp & Paper. **Time off:** Collects art.

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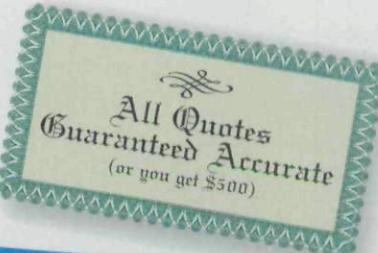
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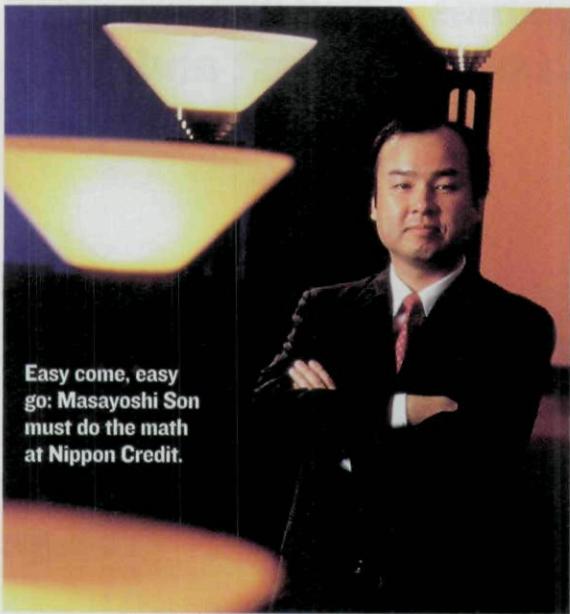
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Easy come, easy go: Masayoshi Son must do the math at Nippon Credit.

JAPAN

Masayoshi Son

\$19.4 BILLION ▲

Age: 42

Claim to fame: Japan's Internet cover boy. As president of Softbank, leveraged original fortune selling used software into broad, deep presence on the Internet. Star holding is major Internet portal Yahoo. **Latest moves:** Despite Son's investment acumen, Softbank's revenues fell 20% to \$4 billion, while profits plummeted 77% to \$80 million in the year through March. Lately Softbank's been selling its Internet holdings, including some of Yahoo. After extended negotiations the Softbank consortium sealed a deal to take over Japan's Nippon Credit Bank. Son's net worth fluctuated between \$6 billion and \$78 billion during the past year. **For fun:** Golf.

Yasuo Takei

\$9.3 BILLION ▲

Age: 70

Claim to fame: Big-time lending to cash-strapped consumers. Heads Takefuji, the market leader in the fast-growing consumer loan business. **Latest moves:** In the past year Takefuji opened 200 new unmanned loan outlets, bringing the total to 530 manned and 928 unmanned outlets. Last year Takefuji became the first

Japanese consumer finance company to list on the London Stock Exchange. **Time off:** Conscious corporate citizen, his company contributes to causes helping orphans, training guide dogs and supporting carriers of HIV.

Big shoes to fill. The late Saji turned his father's small brewery into a liquor-and-food conglomerate. **Latest moves:** While other Japanese liquor firms saw profits fall last year, Suntory pumped out \$90 million in earnings on sales of \$12 billion, helped by strong sales of soft drinks and beerlike drinks that avoid beer taxes. **For fun:** Plays golf and tennis.

Masatoshi Ito

\$6.2 BILLION ▲

Age: 76

Claim to fame: Honorary chairman of Ito-Yokado retailing group, which includes 7-Eleven chains in Japan and the U.S., restaurant chain Denny's. **Latest moves:** Last year created panic among Japan's banks by declaring intention to enter retail banking business, offering lower fees and a bigger branch network. 7-Eleven also pioneered turning its shops into pickup locations for purchases made on the Internet. **For fun:** Reads books, plays golf.

Tadashi Yanai

\$5.8 BILLION ★

Age: 51

Claim to fame: Turned his parents' small clothing store into rapidly growing Fast Retailing, Japan's answer to the Gap. Keeps prices low by producing clothes in

China. **The empire:** 421 directly managed Uniclo—for Unique Clothing—outlets nationwide. Expected revenues of \$1.8 billion and \$214 million in profits in the year through August. **For fun:** Plays golf.

Kyosuke Kinoshita and family

\$5.0 BILLION ▲

Age: 60

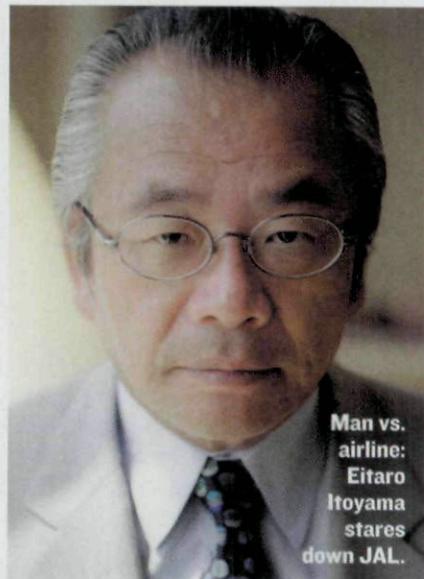
Claim to fame: Heads Acom, Japan's second-largest consumer finance company after Takefuji (see Takei), with \$12.8 billion in outstanding loans. **Latest moves:** Last year linked with Masayoshi Son's Softbank to provide financial services over the Internet. In May gave up the president's spot to younger brother Shigeyoshi; he remains chairman of Acom. **For fun:** Plays golf.

Yoshitaka Fukuda

\$4.7 BILLION ▲

Age: 52

Claim to fame: Founder and president of Aiful, Japan's fourth-largest consumer finance company. **Latest moves:** Sales and profits grew at double-digit pace last year as consumer finance companies continued to gain respectability, especially among younger borrowers. Cooperating with Yasumitsu Shigeta's Hikari Tsushin to develop Internet financing products. Moving into business loans. Stock tripled during the past year. **For fun:** Fishes in Japan's mountain streams.



Man vs.
airline:
Eitaro
Itoyama
stares
down JAL.

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*Source: CommScan EquiDesk, Financial News, May 2000. Investment Dealers Digest, December 1999. Euroweek Borrowers Poll, January 2000. Euromoney Borrowers Poll, September 1999. IFR Review of the Year, December 1999.
Euromoney, May 2000. Corporate Finance, January 2000. Project Finance International, January 2000. Financial Intelligence Agency, Winter 2000. Central European, November 1999. †Trademark Application Pending

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**Euromoney Poll of Polls: "A new pecking order emerges...
Deutsche Bank heads up the rankings"**

	Overall Ranking	Trading	Underwriting	Advising
Deutsche Bank	1	1	2	2
Merrill Lynch	2	3	3	1
Morgan Stanley Dean Witter	3	8	1	4

Source: Euromoney, January 2000
Euromoney Poll of Polls is a synthesis of League Tables and Euromoney Polls from 1999

Performance is



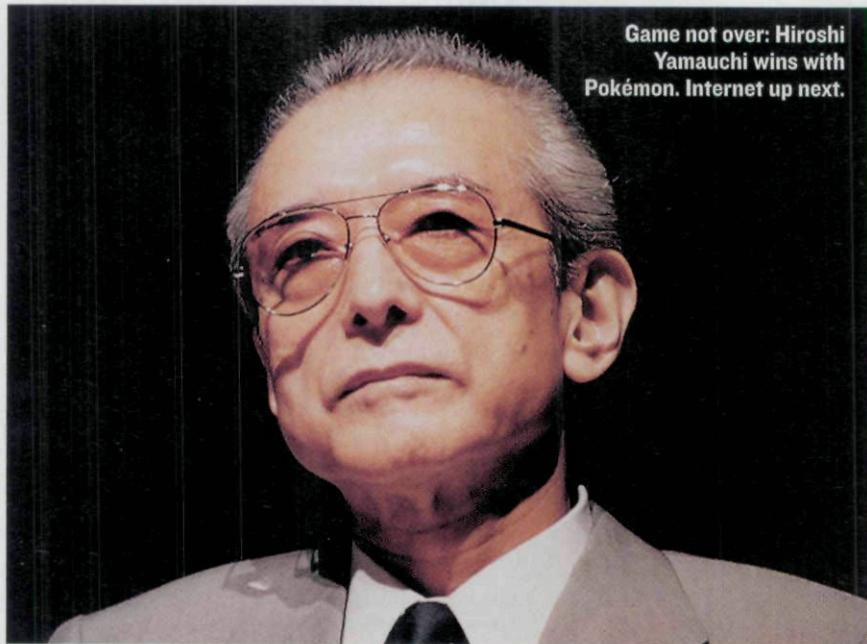
Selected recent awards and poll/market results:*

- No.1 Bookrunner for Aftermarket Performance of US IPOs, Q1 2000
- No.1 Bookrunner for Aftermarket Performance of European IPOs, May 2000
- Breakthrough Technology Deal of the Year – Foundry Networks, Inc.
- Most Impressive Investment Bank for Overall Capital Raising in 1999
- World's No.1 Investment Bank for Raising Capital
- Bond House of the Year
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- Advisor of the Year – Asia Pacific
- Best Bank in Euroland
- Project Finance House 1999
- Credit Derivatives House of the Year
- Interest Rate Derivatives House of the Year
- M&A Advisory of the Decade

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Game not over: Hiroshi Yamauchi wins with Pokémon. Internet up next.

Kazuo Okada

\$4.7 BILLION ★

Age: 57

Claim to fame: President of Aruze, a prosperous slot- and pachinko-machine manufacturer. Shut out of the pachinko game manufacturing business by a cartel, he helped turn pachislo—machines that use aluminum slugs instead of ball bearings as tokens—into a \$65 billion industry.

Latest moves: With the cartel gone, expanding aggressively into pachinko. Has hundreds of developers designing game software and preparing to take the game onto the Internet. Last year he was the largest individual taxpayer in Japan. **For fun:** Gambling, taking walks.

Fukuzo Iwasaki

\$4.4 BILLION ▲

Age: 75

Claim to fame: Heads the sprawling resort- and transportation-focused Iwasaki group, with \$700 million in sales. Also has vast real estate holdings in southern Japan. **Latest moves:** The company's tourism business grew 5.4%, fueled by travel to its hotel in Yakushima, an island in southern Japan known for its 2,000-year-old cedar trees. **For fun:** Plays golf.

Akira Mori

\$3.9 BILLION ▲

Age: 63

Claim to fame: Real estate mogul. With older brother Minoru inherited commercial real estate empire from their father in 1994. Minoru (est. net worth: \$500 million) runs a separate, more aggressive operation; Akira invests in more conservative projects. **Latest moves:** His Mori Trust Group announced a partnership with Daiwa Securities to create and sell real estate investment trusts—a nascent business in Japan following recent changes in real estate law. **For fun:** Plays go (Japanese chess) and golf.

Takemitsu Takizaki

\$3.8 BILLION ▲

Age: 55

Claim to fame: Established Keyence in 1972 as a maker of factory automation equipment. Found a niche. Now has operations in the U.S., the U.K., Germany, Singapore, Malaysia, Thailand and France. **Latest moves:** Keyence set up a new subsidiary in Taiwan this spring, developing new markets in Asia. Group profit climbed 46% to \$177 million on revenues of \$673 billion in the year through March. **For fun:** Fishing.

Akihiko Otsuka and family

\$3.6 BILLION ▲

Age: 62

Claim to fame: Elder son of Masatoshi Otsuka, the founder of Otsuka Pharmaceutical Group, who died in April. The late Otsuka built a 17-employee factory into a \$9 billion (revenues) health care kingdom. **Latest moves:** Developing a schizophrenia drug with Bristol-Myers Squibb. Akihiko, former president of Otsuka Pharmaceutical Co., was arrested in late 1998 and given a suspended sentence for bribing a medical professor for new drug research. He stepped down and is now on the board of 6 companies in the Otsuka Group.

Yoshiaki Tsutsumi

\$3.5 BILLION ▼

Age: 66

Claim to fame: Chairman of Seibu Railway and Kokudo, which operates Prince hotels and golf courses around Japan. **Latest moves:** Once the world's richest man, Tsutsumi has seen his fortune shrink because of plunging Japanese real estate values. His railway company returned to the black during the past year. These days all eyes are watching to see if he will help bail out struggling younger brother Seiji, who is being crushed by a debt load estimated at \$30 billion. **For fun:** Plays golf, skis.

Ryoichi Jinnai

\$3.1 BILLION ▲

Age: 73

Claim to fame: Chairman of Promise, Japan's third-largest consumer-finance company. Grew by acquiring small and medium firms in the past year. He started out studying agriculture. Founded Promise in 1962. **Latest moves:** A nephew, Promise President Hiroki Jinnai, has invested heavily in IT, building up the company's state-of-the-art database. **For fun:** Plays golf and visits historic sites in China and South America.

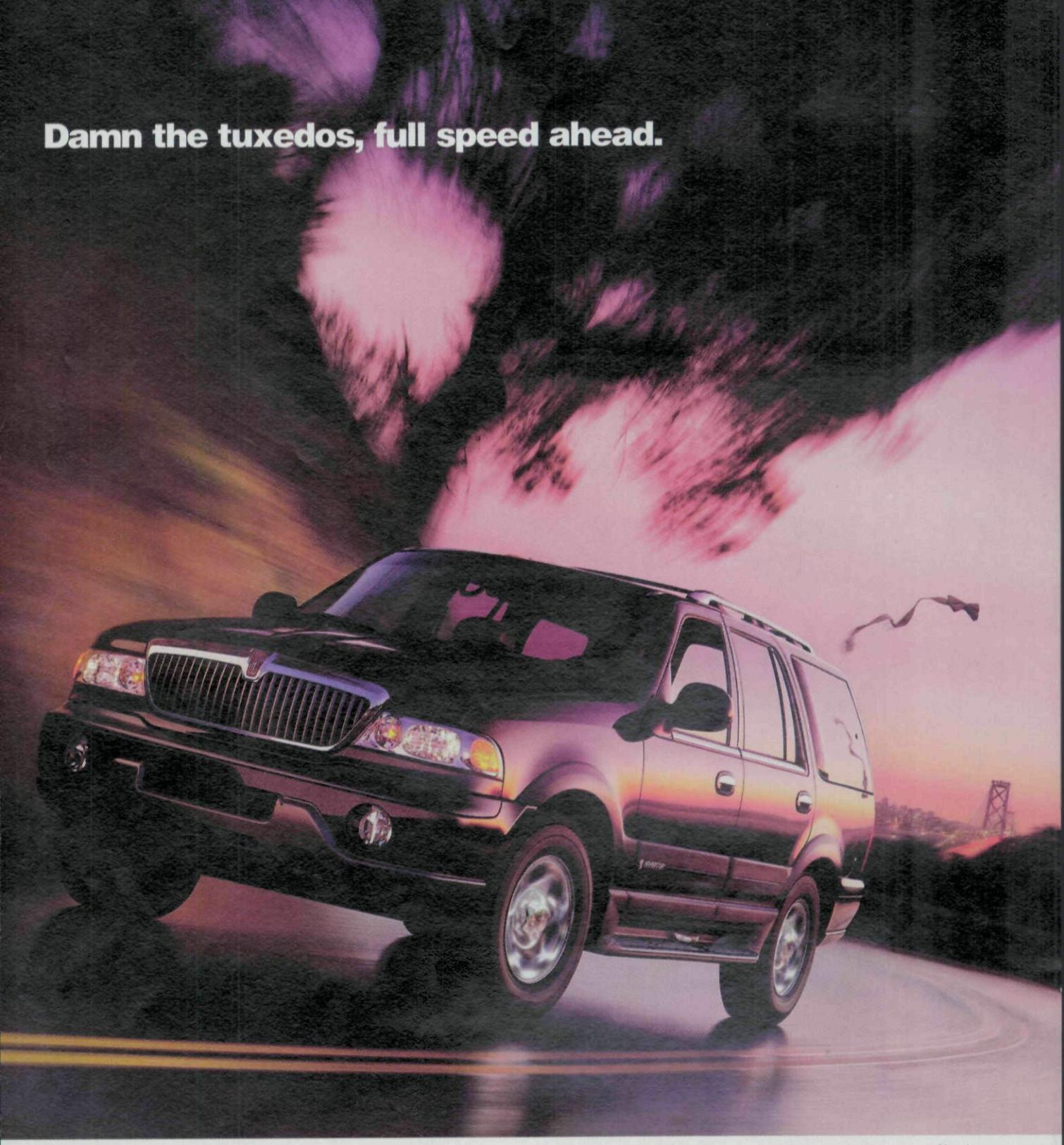
Tetsuro Funai

\$2.8 BILLION ★

Age: 73

See story, page 166.

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Eitaro Itoyama

\$2.8 BILLION ▲

Age: 58

Claim to fame: Ex-politician. Gained media attention in past year by becoming the biggest shareholder of Japan Air Lines, criticizing management as inefficient. Claims on his home page that JAL utilizes "the dark influence" to control its annual general meeting. **The empire:** Inherited golf courses in Japan and New Jersey. **For fun:** Loves to sail his 150-foot yacht, *Fiffanella*, which he rented to Bobby Brown and Whitney Houston for their honeymoon.

Tadahiro Yoshida

\$2.7 BILLION ▲

Age: 53

Claim to fame: Zippermaker for the world. He chairs YKK, which has 50% of the global zipper market. **Latest moves:** Sales of aluminum sliding doors and construction materials accounted for 65% of its \$6.6 billion revenues in the year to March 1998. **For fun:** Enjoys viewing unusual architecture.

Hiroshi Yamauchi

\$2.5 BILLION ▲

Age: 72

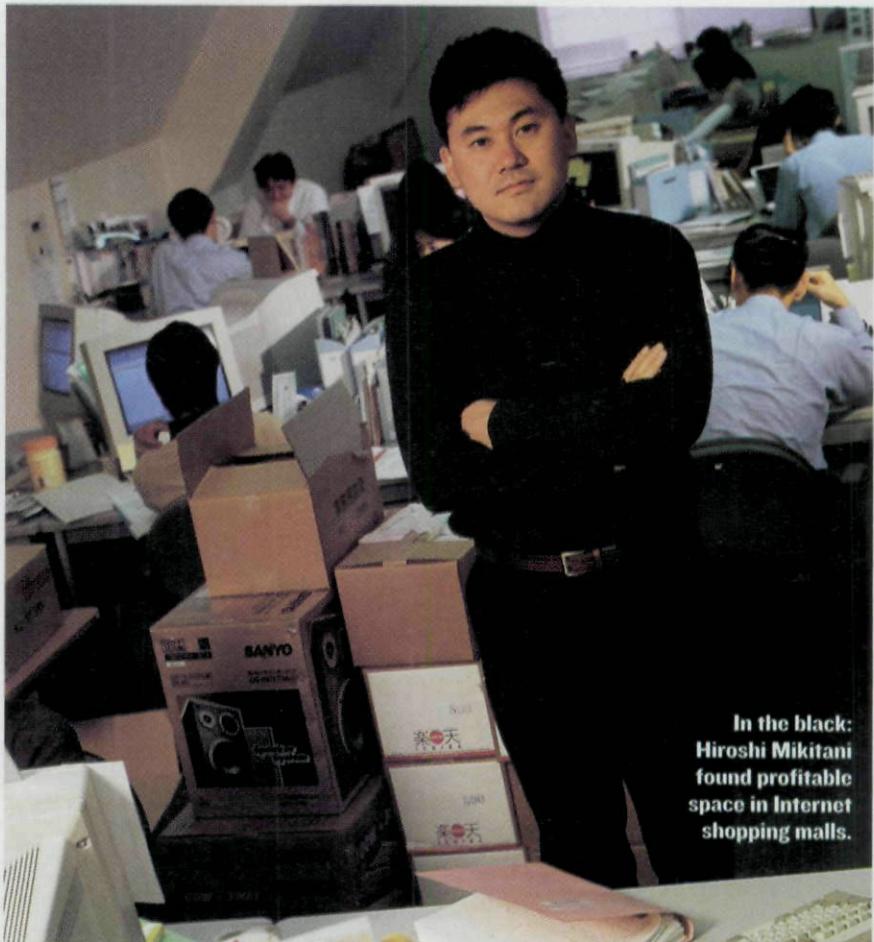
Claim to fame: The man behind video-game maker Nintendo. Also the majority owner of Seattle Mariners baseball team. **Latest moves:** Despite money coming in from Pokémon licensing fees and 45% increase in Gameboy sales, Nintendo revenues decreased slightly to \$4.9 billion because of a strong yen and sagging sales of its Nintendo-64 player. Plans to introduce an Internet-connected portable game player early next year. **For fun:** Plays go, Japanese-style chess.

Soichiro Fukutake

\$2.4 BILLION ▲

Age: 54

Claim to fame: Heads Benesse Corporation, known for its Shinken Seminar, Japan's largest distance-learning school. Has some of Japan's most progressive



In the black:
Hiroshi Mikitani
found profitable
space in Internet
shopping malls.

employee policies, with generous maternity, other benefits. Over half its staff of 1,650 are women. **Latest moves:** Started coaching high school students, now offers classes for all ages. Boasted \$170 million profit on \$2.6 billion sales. **For fun:** Enjoys sailing in Japan's Inland Sea on his yacht.

Hiroshi Mikitani

\$2.2 BILLION ★

Age: 35

Claim to fame: President of Rakuten, Japan's biggest Internet shopping mall, with over 2,500 virtual shops. Benefactor of Internet-hungry Japanese investors. **Latest moves:** After posting earnings of \$1 million on sales of \$6 million last year, Rakuten went public in April 2000. Shares zoomed 112% to a split-adjusted \$83,250 but have since retreated to \$72,430. Rakuten shoppers can pick up purchases at a nearby 7-Eleven outlet. Plans under way to allow

virtual shopping using mobile phones.

For fun: Plays golf.

Masafumi Miyamoto

\$2 BILLION ←

Age: 43

Claim to fame: Founder of Square, a game-software maker known for its Final Fantasy series. Quit Square before it listed on the OTC in 1994, keeps extremely low profile. Also a major shareholder in several game-software companies. **Latest moves:** Runs 39 boutiques throughout Japan, including in Tokyo's fashionable Ginza district. Last year established Venus Fort, a 15-acre shopping mall in Tokyo. **Time off:** Supports The International Bilingual School in Los Angeles.

Masao Morita and family

\$2.0 BILLION ▲

Age: 45

Claim to fame: Second son of the late Akio Morita, founder of Sony, who

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died last year. Masao serves as an executive of Sony Music Entertainment Japan. **Latest moves:** Sony, which had \$64 billion in revenues last year, has diversified from its base in consumer electronics into insurance, moviemaking and, soon, banking.

Kenichi Sekiya

\$1.8 BILLION ★

Age: 62

Claim to fame: Semiconductor savvy. Turned a small grindstone operation founded by his father in 1940 into Disco, which today has near monopoly on the business of slicing and grinding semiconductors. **Latest moves:** In the 1970s, after years of development, he came up with a highly efficient way to slice big silicon wafers into little rectangles. Now doing a roaring business slicing hard bits of semiconductors and ceramics for mobile phones. **For fun:** Mucks about in his garden.

Yasumitsu Shigeta

\$1.7 BILLION ▼

Age: 35

Claim to fame: Second-most-whipsawed billionaire? Gained and then lost \$39 billion on paper in the last 4 months due to wild swings in the stock of independent mobile phone retailer Hikari Tsushin. **Latest moves:** Sales and profits of Hikari Tsushin nearly doubled for 11 consecutive years until he overexpanded early this year. Carried out a lightning-quick retrenchment, closing 1,100 stores. **Time off:** Fishing.

Kunio Busujima

\$1.7 BILLION ▲

Age: 61

Claim to fame: Chairman of Sankyo, a major manufacturer of pachinko machines. **Latest moves:** Left now-rival Heiwa to form Sankyo in 1966. Grew rapidly by developing one-armed bandits in the 1980s. Now benefitting from deregulation, net profit rose to \$250 million on sales of \$1.1 billion in the year through March.

MALAYSIA

Robert Kuok

\$4.6 BILLION ▲

Age: 77

Claim to fame: Launched his empire by cornering a piece of Malaysia's sugar trade. Kuok Group now has interests ranging from hotels, media, shipping, plantations and commodities in at least 15 countries. **Latest moves:** Sign of the times? Consolidation. He's grouping all his Shangri-La hotels under Hong Kong-listed Shangri-La Asia. Also launched a \$100 million venture to market cosmetics via the Internet in China and Japan. **Time off:** More of it as he passes group leadership to sons Ean, 45, and Beau, 49.

Lim Goh Tong

\$3.6 BILLION ▲

Age: 82

Claim to fame: King of poker. Malaysia's sole casino licensee. His Genting Group now also includes a fleet of casino cruise ships. **The empire:** The family's stake in listed Star Cruises is worth \$2.5 billion. Now has 3% of flagship Genting Berhad

in the U.S. in the form of American Depository Receipts. **Time off:** Maintains passionate interest in *feng shui*.

Quek Leng Chan

\$1.8 BILLION ↪

Age: 59

Claim to fame: Runs the Hong Leong group of companies with an iron hand. Has interests in real estate, manufacturing and financial services. Cousin of Singaporean billionaire Kwek Leng Beng (see). **Latest move:** Snapped up some 15% of Singapore's Hotel Properties Ltd. **Time off:** Polishing his political connections.

PHILIPPINES

Lucio Tan

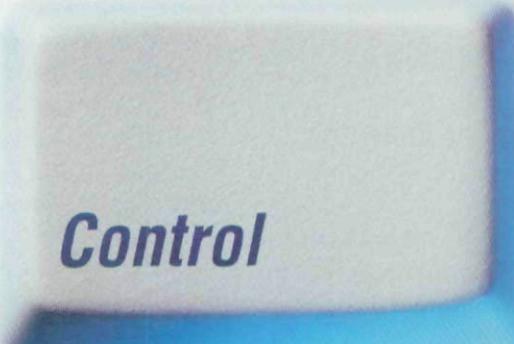
\$2.1 BILLION ▼

Age: 65

Claim to fame: Rags-to-riches success. Poor emigrant from China now controls cash cow Fortune Tobacco, plus Asia Brewery and Philippine Airlines. **Latest moves:** To ward off accusations that he received business favors from high-placed pal Philippine President Joseph



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Estrada, Tan offered to sell off stake in debt-ridden Philippine Airlines for \$800 million as well as a 46% stake in the Philippine National Bank.

SINGAPORE

Ng Teng Fong and Robert Ng

\$3.4 BILLION ▲

Age: 71, 48

Claim to fame: Father-and-son team. Dad Teng Fong runs Singapore's largest private real estate group, Far East Organization. Son Robert oversees Hong Kong-listed Tsim Sha Tsui Properties. **Latest moves:** Reportedly looking to inject some privately held properties into their publicly traded property developer Sinoland. Set up a venture fund to invest in telecom and Internet. **Time off:** Robert enjoys fine wines.

Kwek Leng Beng

\$2 BILLION ▼

Age: 59

Claim to fame: Heads Singapore's biggest real estate company, City Developments. Also Asia's largest hotelier, with 117 hotels in 13 countries. Cousin of Malaysian Quek Leng Chan (see). **Latest moves:** Regrouped hotel interests under London-listed Millennium & Copthorne Hotels. Expanded in the U.S. through acquisition of Regal Hotels' North American operations. Also took a stake with Saudi Prince Alwaleed in management company, Fairmont Hotels & Resorts. **For fun:** Tennis and fast cars.

SOUTH KOREA

Lee Kun-hee and family

\$2.8 BILLION ▲

Age: 58

Claim to fame: Head of 62-year-old Samsung Group, one of Korea's largest conglomerates, with global investments in electronics, finance, trade and services. **Latest moves:** While fellow chaebol suffer financial pains, Samsung is a sur-

vivor. At tech heavyweight Samsung Electronics sales increased 30% to \$23 billion. The stock did better: Up 250% in the past 12 months. **For fun:** Enjoys golf, equestrian sports and table tennis. Former President of the Korean Amateur Wrestling Federation.

TAIWAN

Tsai Wan-lin and family

\$6.7 BILLION ▲

Age: 75

Claim to fame: Former fruit vendor built Taiwan's largest insurance company, Cathay Life. **Latest moves:** Cathay Life became one of the first Taiwanese insurance companies allowed to open offices in mainland China this April. Sales doubled in 1999 to \$10 billion, but earnings remained flat at \$480 million. **Time off:** He and brother Wan-tsai appointed policy advisors to Taiwan's new president, Chen Shui-bian.

Y.C. Wang and family

\$4.3 BILLION ▼

Age: 83

Claim to fame: Founder and chairman of Formosa Plastics. And breeder of entrepreneurs. Daughter Cher is chairwoman of Via Technologies, a \$356 million (sales) Taiwanese chipmaker. Daughter Susan is board member of Formosa Plastics Corp., U.S.A. **Latest moves:** Sales grew 11% at Formosa Plastics to \$1.5 billion last year. Announced plans to build China's largest computer chip plant with Jiang Mianheng, son of Chinese President Jiang Zemin.

Koo Chen-fu and family

\$3.2 BILLION ▲

Age: 83

See story, page 168.



Samsung success:
Korean Lee Kun-hee
should be smiling.

Terry Kuo

\$2.8 BILLION ▶

Claim to fame: Super-low-profile chairman and founder of Hon Hai Precision, which makes computer parts for Compaq, Apple and other U.S. companies.

Latest moves: Hon Hai Precision saw sales increase 45% to \$1.9 billion. The stock has followed suit, doubling in the past 12 months.

Chang Yung-fa

\$1.7 BILLION ▶

Age: 73

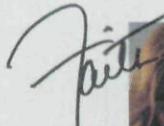
Claim to fame: Founded Evergreen Marine in 1968, now one of the world's largest container shipping companies. Plans to have 134 ships by 2001. **Latest moves:**

Evergreen Marine's stock price dropped 25% in the past 12 months, but Chang's fortune helped by October listing of Eva Airways. Eva's revenues were up 12% to \$1.6 billion last year. **Time off:** Dined with new Taiwan President Chen Shui-bian to discuss cabinet appointments, just days after the election.

By Michael Freedman, Benjamin Fulford, Chandrani Ghosh, Shiyori Ito, Naazneen Karmali, Philippe Mao and Yeom Yoonjeong.

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