

LI KA SHING'S WEALTH TAKES A \$HK118.69-BILLION NOSEDIVE

Four of the richest people in Asia have suffered tens of billions of dollars of (paper) losses since July 3, 2000 – and the rot continues.

The 4 tycoons, all well-known residents of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), which TARGET has put under its microscope, are:

Mr Li Ka Shing
Mr Lee Shau Kee
Mr Cheng Yu Tung
The Kwok Brothers, Raymond, Walter and Thomas

According to TARGET's calculations, between July 3, 2000 and August 31, 2002, the above-named, multi-billionaires have lost at least \$HK151.20 billion due, in part, to the meltdown of the 2 equity markets of the HKSAR.

Of course, TARGET's calculations exclude losses that these tycoons may well have suffered on other equity markets, in Europe and/or North America.

Mr Li Ka Shing

Mr Li Ka Shing, sometimes referred to as Li-The-Cash, controls the following major, publicly listed companies of the HKSAR.

If he does not control these entities, he has substantial shareholdings, personally or via companies that he controls.

Li-The-Cash is thought to be the richest man in the world, today, having mesmerised the investing public of the HKSAR and elsewhere with his many successes in business.

Even in international politics, a field in which he, constantly, declines to become involved, directly, he is known to have the ear of many leaders of the world, including those in Beijing and as far afield as in Tel-Aviv, Israel.

His main holdings are:

Name of Company	Stock Code	Name of HKSAR Equity Market	Number of Shares Held, Directly or Indirectly (approximately)	Prices in Hongkong Dollars			
				July 3, 2000	July 3, 2001	July 2, 2002	August 30, 2002
Cheung Kong (Holdings) Ltd	1	Main Board	837.85 million	\$HK87.25	\$HK85.00	\$HK66.00	\$HK55.75
Cheung Kong Infrastructure Holdings Ltd	1038	Main Board	1.912 billion	\$HK12.50	\$HK13.40	\$HK12.55	\$HK13.60
Hongkong Electric Holdings Ltd	6	Main Board	829.60 million	\$HK24.70	\$HK30.10	\$HK29.25	\$HK30.40
Hutchison Harbour Ring Ltd	715	Main Board	2.83 billion	\$HK1.38	42.50 cents	80.00 cents	63 cents
Hutchison Whampoa Ltd	13	Main Board	2.14 billion	\$HK99.25	\$HK79.00	\$HK58.00	\$HK56.00
PCCW Ltd (formerly known as Pacific Century CyberWorks Ltd)	8	Main Board	183.63 million	\$HK16.95	\$HK2.25	\$HK1.82	\$HK1.40
tom.com Ltd	8001	The Growth Enterprise Market	1.43 billion	\$HK4.95	\$HK2.125	\$HK3.35	\$HK2.65

Therefore, it would appear that Mr Li Ka Shing's wealth has been reduced by about \$HK118.69 billion (\$HK118,690,000,000) in the past 25 months.

Which must be a record – even for the Great Man, himself.

The Kwok Brothers

The Kwok Brothers, Thomas Kwok Ping Kwong, Raymond Kwok Ping Luen, and Walter Kwok Ping Sheung, control only 2 major corporate entities in the HKSAR, both of which are listed on The Stock Exchange of Hongkong Ltd.

This family specialises in property development and is, probably, the most-successful property developer that the HKSAR has ever produced, outshining Li-The-Cash by a huge margin.

In terms of property and property under development, under the Kwok Brothers' control, Sun Hung Kai Properties Ltd is the largest in the territory.

SUNeVision Holdings Ltd was established in the 2000 Financial Year to try to catch the hi-tech '*boat*', but it turned out to be a bit of a leaky boat, when all was said and done.

The Kwok Brothers holdings are:

Name of Company	Stock Code	Name of HKSAR Equity Market	Number of Shares Held, Directly or Indirectly (approximately)	Prices in Hongkong Dollars			
				July 3, 2000	July 3, 2001	July 2, 2002	August 31, 2002
SUNeVision Holdings Ltd	8008	The Growth Enterprise Market	1.71 billion	\$HK6.35	\$HK1.73	\$HK1.40	\$HK1.14
Sun Hung Kai Properties Ltd	16	Main Board	1.074 billion	\$HK57.00	\$HK70.50	\$HK60.75	\$HK50.50

Therefore, it would appear that the Kwok Brother's wealth has been reduced by about \$HK15.87 billion (\$HK15,870,000,000) in the past 25 months.

Mr Cheng Yu Tung

Mr Cheng Yu Tung is one of the old-timers of the HKSAR, having made most of his money in construction, property development, jewellery manufacturing and retailing, and the owning of hotel properties, throughout Asia.

Over the past few years, Mr Cheng Yu Tung, to the consternation, no doubt, of many of his loyal investors, left a great deal of his empire to be managed by his son, Mr Henry Cheng Kar Shun.

TARGET is not suggesting that Mr Henry Cheng Kar Shun is, in any way, responsible for the losses in the fortunes of the Cheng Yu Tung Family.

However, under this youngster's management, this is what happened over the past few years:

Name of Company	Stock Code	Name of HKSAR Equity Market	Number of Shares Held, Directly or Indirectly (approximately)	Prices in Hongkong Dollars			
				July 3, 2000	July 3, 2001	July 2, 2002	August 31, 2002
New World China Land Ltd	917	Main Board	1.05 billion	\$HK2.375	\$HK3.75	\$HK2.025	\$HK1.80
New World CyberBase Ltd	274	Main Board	704.09 million*	50 cents	11 cents	4.50 cents	2.40 cents
New World Development Ltd	17	Main Board	808.18 million	\$HK9.20	\$HK9.50	\$HK6.20	\$HK5.10
New World Infrastructure Ltd	301	Main Board	519.92 million	\$HK6.70	\$HK5.00	\$HK1.75	\$HK1.59

* This company has been sold to another publicly listed company

Therefore, it would appear that Mr Cheng Yu Tung's wealth has been reduced by about \$HK6.91 billion (\$HK6,910,000,000) in the past 25 months.

Mr Lee Shau Kee

Mr Lee Shau Kee, as with Mr Cheng Yu Tung, is an old-timer of the HKSAR, having made most of his money in property and property development.

As with Mr Li Ka Shing, however, Mr Lee Shau Kee likes to make strategic investments in solidly based companies, such The Hongkong and China Gas Company Ltd (Code: 3, Main Board, The Stock Exchange of Hongkong Ltd) and Hongkong Ferry (Holdings) Ltd (Code: 50, Main Board, The Stock Exchange of Hongkong Ltd).

His biggest mistake, of late, has been trying to catch the hi-tech ‘boat’ in the same manner as the Kwok Brothers: The ‘boat’ sailed, well enough, but it went against the wind – and with the jib, backed against the mast, and without any of Mr Lee Shau Kee’s ‘sailors’ knowing how to right the vessel.

Anyway, this is how Mr Lee Shau Kee has fared over the past 25 months:

Name of Company	Stock Code	Name of HKSAR Equity Market	Number of Shares Held, Directly or Indirectly (approximately)	Prices in Hongkong Dollars			
				July 3, 2000	July 3, 2001	July 2, 2002	August 31, 2002
Henderson China Holdings Ltd	246	Main Board	289.04 million	\$HK3.775	\$HK3.725	\$HK3.30	\$HK3.05
Henderson Cyber Ltd (trading start date: July 14, 2000)	8023	The Growth Enterprise Ltd	3.34 billion	\$HK1.23, as at July 14, 2000	60 cents	40 cents	40 cents
Henderson Investment Ltd	97	Main Board	2.064 billion	\$HK4.975	\$HK5.80	\$HK6.40	\$HK6.60
Henderson Land Development Company Ltd	12	Main Board	1.11 billion	\$HK34.60	\$HK35.50	\$HK32.90	\$HK25.50

Therefore, it would appear that Mr Lee Shau Kee’s wealth has been reduced by about \$HK9.73 billion (\$HK9,730,000,000) in the past 25 months.

In order of losses, it would appear that the following is the pecking order of The Great Men of the HKSAR:

Mr Li Ka Shing	\$HK118,690,000,000 (\$HK118.69 billion)
The Kwok Brothers	\$HK 15,870,000,000 (\$HK 15.87 billion)
Mr Lee Shau Kee	\$HK 9,730,000,000 (\$HK 9.73 billion)
Mr Cheng Yu Tung	\$HK 6,910,000,000 (\$HK 6.91 billion)

In total, the amount of money that has been shaved away from the above-mentioned, mega-billionaires is, probably, sufficient to purchase New Zealand and Australia, in one gulp, and, considering everything, Canada could be up for grabs, at these prices, too ...

\$HK151.20 billion

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