



The Betty Letters

My Dear Grandchild,

In Lu Hsun's celebrated, satirical masterpiece, 'The True Story of Ah Q (Q)', first published in 1921, this Chinese genius wrote that the central character, Ah Q, claiming to be a scholar, determined that to steal books, pen and ink could not be regarded as a crime – because, after all, he is a scholar and, as such, a scholar requires these things in order to continue to be a scholar. The circular logic of Ah Q was aimed at rationalisation: Turning defeat into a spiritual victory, something which is a penchant of the Chinese people, even to this day. Lu Hsun (), which is, now, spelt in the modern way as Lu Xun, was, probably, one of the best writers of the 20th Century. On rereading this famous short story, along with that other great work of this genius, 'The Dairy of a Madman ()' – 'Today I see the moon, it is the first time that I have seen it ...' – I am reminded that Mr Richard Li Tzar Kai (), the Second Son of Mr Li Ka Shing (), has established a firm base of operations in Singapore, a very small territory which is ruled by the iron fist of Mr Lee Kuan Yew (), the Founder of this modern, authoritarian State. Mr Lee Kuan Yew, the Paramount Leader of Singapore, whose son, Mr Lee Hsien Loong (), is the Prime Minister, has been designated, officially and statutorily, as Minister Mentor. The adoration of Mr Lee Kuan Yew by many of his subjects is well known as one recalls that, only a few short months ago, the Chief Executive of Hongkong, Mr Donald Tsang Yam Kuen (), flew down to Singapore in order to seek advice from Minister Mentor Lee on the correct way to rule Hongkong and what to do about radical insurgents. The former Chief Executive of Hongkong, Mr Tung Chee Hwa (), also, sought the wise counsel of Minister Mentor Lee on the same topic, I suspect. The one outstanding facet about the rule of Minister Mentor Lee is that, under his sage guidance, Singapore has become the largest port in the world and one of the financial miracles of Asia. After all, Singapore has no raw materials of any note and only has a land mass of about 256 square miles, housing a resident population of about 4.43 million people. Yet, it is a thriving metropolis which, annually, shocks the world with its ability to generate more and more money from its meagre natural resources, the industrious population, notwithstanding. For many of the people of Singapore, Minister Mentor Lee is something of a godlike figure and, in the pantheon of Singapore gods and goddesses, his son, Prime Minister Lee Hsien Loong, sits at his right side, which is his correct place. Mr Richard Li Tzar Kai has control of a publicly listed company in Singapore, as you are well aware: Pacific Century Regional Developments Ltd (). At first, I wondered as to the reason that Mr Richard Li Tzar Kai would want to control a Singapore-based, publicly listed company rather than a Hongkong-based, publicly listed company. It struck me, only recently, that it must be that he wants to be as close as possible to Minister Mentor Lee! Fathers are all well and good, but it is rare that a father can be as objective and sagacious as somebody of the ilk of Minister Mentor Lee. While Mr Li Ka Shing has enough money to purchase Australia and New Zealand, combined, just out of petty cash, that is all that this mogul has at his disposal – money. Minister Mentor Lee, on the other hand, has a degree in law and was admitted to the English Bar in 1950. (He, also, has money, of course, but there are no statistics, declaring the extent of his wealth, which must be enormous, also.) The only scholarship degrees that Mr Li Ka Shing has are 9, honorary doctorate degrees from various universities to which he has donated squillions of dollars. In other words, whereas Mr Li Ka Shing has purchased his degrees, Minister Mentor Lee has earned his way down the rocky road of academia. I can fully understand the reason that a person of the ilk of Mr Richard Li Tzar Kai would look upon Minister Mentor Lee as his hero, who is, without question, the personification of a living mentor. The leaders of countries go to Singapore just to meet this 83 year-old, Paramount Leader of the city state. It is a wonder, actually, that he does not adopt the title of Buddha of Stinkapore.

You will note that, of late, Mr Richard Li Tzar Kai has drifted further and further away from his father and his money in order to test his own financial wings. His determination to sell off his control of 23 percent of the Issued and Fully Paid-Up Capital of PCCW Ltd () via his Singapore company is, clearly, a signal to his father that this fledgling Li is, now, able to fly high and fast. There will be no plastic flowers in the financial history of Mr Richard Li Tzar Kai, unlike that of the early days of plastic flowerman, Mr Li Ka Shing. And it is correct and proper, in my opinion. Real love, that is the love of a parent for his or her progeny, is a love that must lead to parting. While Mr Victor Li Tzar Kuoi (), the Number One Son of Mr Li Ka Shing, is happy to follow his father as a dutiful son should, his younger brother is not satisfied with that kind of life and wants to do things for himself. It is, if anything, courageous, and it demonstrates a great deal of the spirit of adventure and entrepreneurialism that made Hongkong what it is today. Where would England be had it not been for the courage and tenacity of people, such as Captain Robert Falcon Scott and Sir Ernest Henry Shackleton, both of whom are well known for their scientific expeditions to the South Pole? It takes a great deal of courage in order to try to achieve the impossible, you know. It is true that Mr Li Ka Shing gave his Number Two Son only a few billion dollars in order to give him a flying start in business, but, today, Mr Richard Li Tzar Kai is flying high without the aid of any more of his father's money. With the advice and help of Minister Mentor Lee of Singapore, there is no telling where Mr Richard Li Tzar Kai will go and how high he will fly. After all, the one thing that Mr Li Ka Shing never accomplished was to own a country, even a small one such as Singapore. Which makes me wonder: Do you think that it is for sale? If it is, perhaps, Bank of China will agree to fund Mr Richard Li Tzar Kai's takeover bid for the Republic. This has happened before, you know, I mean Bank of China, funding Mr Richard Li Tzar Kai. That was the time that he obtained control of PCCW Ltd for about \$HK127 billion, nearly all of which was borrowed money. What part was played in that deal by Mr Li Ka Shing, I cannot say, but, no doubt, this Chinese eminence gris was in the background all of the time.

Yes, Emperor Richard of Stinkapore has a nice ring to it, don't you think? It would certainly be one up on dad.

Talk to you next week.

Chief Lady

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