

Chapter X

The Fall From Grace

As Bob Fitzsimmons, the British-born, boxing ‘*darling*’ at the turn of the 20th Century, used to state, ‘*The bigger they come the harder they fall*’, so it was for Mr George Tan Soon Gin in the early 1980s.

Mr George Tan Soon Gin was one of the biggest financial whirlwinds of his day – and he fell from grace in a most ignominious manner.

The fall from grace of Mr George Tan Soon Gin, the Founder of the Carrian Group of Companies, and the winding up of most of this conglomerate was a shock to many people – especially the bankers of this flamboyant entrepreneur.

The very foundations of the corporate world of the British Crown Colony of Hongkong of the day were shaken to the core by the financial failure of Carrian Investments Ltd and its Group of Companies.

Many people of Hongkong thought that it would be politically impossible for the government of the day to allow Carrian Investments Ltd and its many subsidiaries and associates to go to the wall because, among other things, the rice bowls of some 40,000 Hongkong workers would be affected by its demise.

But the days of Carrian Investments Ltd were at an end by 1983.

In the third part of Chapter X of Mr Raymonde Sacklyn’s latest book about the history of the Hongkong stock exchange, starting from 1969, he explains the *modus operandi* of Mr George Tan Soon Gin and how, in just 4 years, he created one of the biggest, publicly listed empires that Hongkong had ever seen.

But one mistake was all that it took to bring down the House of Carrian Investments Ltd, for all times.

Chapter Ten is, now, freely available at [The Raymonde Sacklyn’s Column](#) for your enjoyment.

This chapter is cut into 4 sections for the convenience of readers.

Some of the chapters of this book, no doubt, will make a number of personalities of Hongkong cringe at their actions of yesteryear (or their lack of actions), but the book is historical fact – because Mr

Raymonde Sacklyn lived through this period – and he is part of Hongkong's financial history.

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