

Days before Hong Kong's Occupy protests began on 28 September, a delegation that included many of the city's richest tycoons was received by President Xi Jinping at the Great Hall of the People in Beijing. Hong Kong's business elite are almost unanimously pro-Beijing, and opposed to democratic reforms. Recent criticism of cartels, business-government ties and economic disparity has driven the wealthy further into the Communist Party's arms. A look at the mainland interests of tycoons in the delegation—largely in the property sector, which relies heavily on government relationships—helps explain their allegiances.

Ilya Garger
Head of Research
ilya.garger@capitalprofile.com

David Wu
Researcher
david.wu@capitalprofile.com

Willow Yang
Researcher
willow.yang@capitalprofile.com

Delegates	Family Flagship	
Henry Cheng Kar Shun	Chow Tai Fook Jewellery Group, New World Development	<ul style="list-style-type: none"> Henry Cheng, the eldest son of Cheng Yu Tung, is chairman of Chow Tai Fook Jewellery Group, the world's largest jewelry chain. The company was founded in 1929 in Guangzhou by the father-in-law of Cheng Yu Tung, who expanded it into one of Asia's largest business empires. The Cheng family's two flagship companies, Chow Tai Fook and New World Development (NWD), generate over half of their revenue from the mainland, according to stock exchange disclosures. Over 1,800 of Chow Tai Fook's 2,000 sales outlets are in the mainland, according to the company's 2014 annual report. Cheng family companies are developing the tallest skyscraper in Guangzhou, the 530-metre tall CTF Financial Centre, according to real-estate news website Guandian.cn. Chow Tai Fook won the land auction in 2008 against bidders including Xuri Company, an affiliate of Hong Kong tycoon Joseph Lau's Chinese Estate Holdings, according to Guandian.cn. Another 530-metre tall CTF tower is under construction in Tianjin, according to press reports. The Cheng family's other mainland projects include the Chow Tai Fook Wuhan industrial park, according to Chow Tai Fook's annual report. The company plans to invest HKD 2.6bn in the jewelry production and logistics centre. NWS Holdings, the infrastructure and construction subsidiary of NWD, in December 2013 bought 20.4% H-shares in state-controlled Beijing Capital International Airport for HKD 2.34bn, according to an NWS announcement. NWS also owns 27% of Wai Kee Holdings, the parent company of Chinese property developer and toll road operator Road King Infrastructure. NWS' stake is second only to that of the founding Zen Wei Pao family, according to Wai Kee's 2014 interim report. Capital Profile covers 26 members of the Cheng Yu Tung family and 38 companies.
Li Ka Shing and Richard Li	Cheung Kong (Holdings), Hutchison Whampoa	<ul style="list-style-type: none"> Cheung Kong (Holdings), Li Ka Shing's flagship company, generated 50% of its operating revenue from mainland China in 2013, according to the company's annual report. Cheung Kong's mainland Chinese business includes property, port operations, retail, infrastructure, energy and telecom. Li Ka Shing via Cheung Kong and Hutchison Whampoa, its flagship subsidiary, hold 10.67% of the H-shares of AVIC International, the Hong Kong-listed subsidiary of state-owned Aviation Industry Corporation of China (AVIC). Cheung Kong and AVIC are jointly developing or operating a number of projects in China through JV Shenzhen Hutchison Whampoa CATIC Properties, according to AVIC Real Estate Holding disclosure and press reports. In 2010, Cheung Kong paid CNY 7.3bn for land plots in Shanghai, Chongqing, Nanjing, and Dalian, according to Time Weekly magazine. In late 2011, Cheung Kong acquired a CNY 800m plot in Foshan and another CNY 1.9bn plot in Dalian, according to Money Weekly. Capital Profile covers seven members of the Li Ka Shing family and 43 companies.

Delegates	Family Flagship	
Vincent Lo	Shui On Land, Great Eagle Holdings, SOCAM Development	<ul style="list-style-type: none"> • Vincent Lo began his long-term involvement with mainland property development, particularly in Shanghai, in the mid-1980s when he participated in a hotel project there with members of the Communist Youth League including Han Zheng, who would later become mayor and party secretary of the municipality, according to the Financial Times. • Vincent Lo's Shui On Land, one of three main Lo family listcos and the largest by revenue in 2013, is headquartered in Shanghai and operates only in mainland China, according to its 2013 annual report. Shui On Land's Xintiandi development is a well-known attraction and one of the Chinese property industry's landmark projects. Shui On Land also operates in Dalian, Wuhan, Chongqing, and Foshan. • SOCAM Development, whose main business is in property, construction, and cement, generated more than 60% of its revenue in 2013 from the mainland, according to the company's annual report. The Lo family's property-focused Great Eagle Holdings does not have significant business in the mainland. • Shui On Land in late 2010 acquired the HUB project in Shanghai's Hongqiao district for CNY 3.2bn, according to its 2013 annual report. The HUB is a 282,000-sq m mixed-use development comprising hotels, office space, exhibition centre and retail outlets. • Capital Profile covers 22 members of the Lo family and 19 companies.
Robin Chan (Rabin Sophonpanich)	Bangkok Bank, Asia Financial Holdings	<ul style="list-style-type: none"> • Robin Chan is the Hong Kong-based son of Guangdong-born Chin Sophonpanich, who founded Bangkok Bank, the largest commercial bank in Thailand, according to the company's website. Bangkok Bank, chaired by Chin's second son Chatri Sophonpanich, opened its first representative office in Beijing in 1986. • Robin Chan is head of HK-listed Asia Financial Holdings, whose core business is insurance, according to the company's website. • Bernard Charnwut Chan, the son of Robin Chan, is a member of the Hong Kong government's unelected executive council. He is also a Hong Kong deputy to the National People's Congress and a former legislative council member representing the insurance industry, according to his profile on the Hong Kong government website. • Bangkok Bank opened its fifth China branch in Chongqing in May 2014. The opening ceremony was attended by Liu Wei, the vice mayor of Chongqing, according to a press release. • Asia Financial Holdings is a partner in property development projects in Suzhou and Shanghai, according to its 2014 annual report. • Capital Profile covers 33 members of the Sophonpanich family and 45 companies.
Peter Woo	The Wharf Holdings, Wheelock and Co	<ul style="list-style-type: none"> • The Wharf (Holdings), the flagship property-focused conglomerate controlled by Peter Woo and his family, has substantial business in mainland China. Over 90% of Wharf's HKD 72bn in future capital commitments and development expenditure are in the mainland, according to the company's 2014 interim report. • In the first half of 2014, Wharf generated 42% of its revenue from mainland China, according to its interim report. • In 2012, Wharf acquired a roughly 25% stake in Hangzhou-based property developer Greentown China, one of the largest in the region. Since the acquisition, Wharf has been involved in at least one joint development with Greentown, according to its Wharf's website. • Wharf is the developer of the 450-metre Suzhou International Financial Square, one of the tallest in the city, according to the company's website. Wharf had 60 ongoing development projects in the mainland as of end-2013, according to its annual report.

Delegates	Family Flagship	
Robert Kuok and Kuok Khoon Chen	Kerry Group, Wilmar International, Shangri-La Asia	<ul style="list-style-type: none"> Malaysia-born Robert Kuok has been doing business in China since 1959. The Kuok Group's mainland business portfolio includes property, hotel, logistics and agribusiness, according to company disclosures. Kerry Properties generated 43.4% of its 2013 revenue from mainland business, and its mainland properties account for 52% of its total property holdings by value as of end 2013, according to the company's 2013 annual report. Revenue from China operations contributed 42% of Shangri-La Asia's gross revenue in 2013. Kerry Logistics Network, with 1.4 billion sq ft of logistics facilities in the mainland, generated 42% of its revenue in mainland China in 2013, the logistics company's 2013 annual report showed. Yihai Kerry, the Chinese agribusiness arm of Wilmar International, owns cooking-oil brand Arawana (Jin Long Yu), which has a 45% market share in China, according to the 21st Century Business Herald. China World Trade Center, a complex that includes the tallest building in Beijing, was developed by a joint venture between Shangri-La Asia and an investment company controlled by the Foreign Trade Ministry of China (now the Ministry of Commerce), according to CWTC's website. The third phase is currently under construction. Capital Profile covers 22 members of the Robert Kuok family and 40 companies.
Peter Lam	Lai Sun Group	<ul style="list-style-type: none"> The mainland business portfolio of the Lai Sun Group, founded by Peter Lam's father Lim Por-yen, includes property and entertainment, according to corporate disclosures. Group company eSun Holdings generated 87.9% of its 2013 revenue from operations in the mainland, where all of its properties are located, according to eSun's 2013 annual report. Lai Fung Holdings plans to invest at least HKD 3.8bn to develop a land parcel in Zhuhai's Hengqin special zone that it acquired in September 2013 for HKD 659m, according to a stock exchange announcement. eSun and Lai Fung have jointly invested CNY 18bn to develop a one-sq km site in Hengqin, under an agreement signed with the Zhuhai government in September 2011, according to a stock exchange announcement. State-owned China Construction Bank and Fujian government-controlled Industrial Bank provided credit lines of CNY 15bn and CNY 10bn, respectively, for the project. Peter Lam is member of the Consultative Committee on Economic and Trade Co-operation between Hong Kong and the Mainland, according to a Hong Kong government announcement. Capital Profile covers 17 members of the Lam family and 10 companies.
Adam Kwok	Sun Hung Kai Properties	<ul style="list-style-type: none"> The Kwok family's Sun Hung Kai Properties owns two major Shanghai developments: Shanghai International Financial Centre and Shanghai International Commerce Centre, according to SHKP website. The company is also developing a mall in Shanghai IFC. SHKP had 24 completed and in-progress property projects in the mainland as of June 2014, with a focus on top-tier cities, according to SHKP's 2014 interim report. SHKP plans to invest HKD 40bn to develop a Shanghai land parcel it acquired for CNY 21.8bn in September 2013, according to the South China Morning Post. Sun Hung Kai China in March 2010 entered into two joint ventures with Guangzhou-based property developer KWG Property, with a total investment of CNY 8.16bn, to develop a land parcel in Foshan, according to a stock exchange announcement. Adam Kwok is the son of Thomas Kwok, the elder brother of Raymond and Walter Kwok and co-chair of Sun Hung Kai Properties. He was appointed alternative director in 2012. Capital Profile covers 22 members of the Kwok family and 27 companies.

Delegates	Family Flagship	
Robert Ng	Sino Group, Far East Group	<ul style="list-style-type: none"> Sino Group began investing in the mainland in the 1980s. Most of the group's projects have been in lower-tier cities in southern and western China, including the family's ancestral home of Fujian province. Robert Ng is the brother of Philip Ng, head of Singapore-based Far East Organization. Their father, Ng Teng Fong, was the founder of Sino Group and Far East Organization. Chinese tourists account for a large portion of Far East's hotel revenue, according to Far East Hospitality Trust's 2013 annual report. Far East owns Rendezvous Merry Hotel Shanghai. Revenue from Sino Group's mainland operations accounted for 28.3% of Sino Group's gross revenue in the 12 months ended June 2014, according to Sino Group FY2013-14 report. It had six completed mainland property projects, as well as five under construction, as of June 2014. Sino Group had 21 million sq ft of land bank in mainland China as of June 2014, representing 84.3% of its total, according to its FY2013-14 report. Capital Profile covers 12 members of the Ng Teng Fong family and 24 companies.
Lee Shau Kee and Peter Lee Ka Kit	Henderson Land Development, Hong Kong and China Gas	<ul style="list-style-type: none"> Lee Shau Kee's HKEX-listed Towngas China acquired 14 new piped-gas projects in mainland China in 2013, according to corporate disclosures. Its parent company, Hong Kong and China Gas, had 119 city-gas projects in 20 mainland provinces as of end-2013, according to its 2013 annual report. All six of the group's water supply and wastewater treatment projects are also in mainland China. Henderson Land Development had 6.6 million sq ft of offices and shopping malls in mainland as of end-2013, according to Henderson 2013 annual report. Henderson Land Development owns a 60% stake in Hangzhou Qianjiang Third Bridge, for which it holds 30-year operating rights until 2027, according corporate disclosures. However, Henderson is in a dispute with the Hangzhou Toll Office, which suspended the collection of tolls in 2012. Mainland tourists contributed 60% of the revenue of Henderson's hotel business in 2012, according Henderson 2012 annual report. The group also identified shopping tours for mainland tourists as a key driver of its mall business, according to its annual reports. Henderson China in December 2013 entered into two joint ventures with Shanghai-based property developer CIFI Group, with total investment of CNY 2.9bn, to develop properties in Shanghai and Hangzhou, according to stock exchange announcements.