

Ng Teng Fong Family – Far East Organization & Sino Group

- Founders of Singapore-based developer Far East Organization and Hong Kong-based developer Sino Group
- Speculative trading by Robert Ng contributed to the collapse of the Hong Kong Futures Exchange in 1987. He was investigated but not prosecuted.
- The family has close ties to the governments of Singapore, Hong Kong and China.
- Capital Profile covers 12 family members and 24 companies

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INTRODUCTION

Brothers Robert Ng Chee Siong and Philip Ng Chee Tat control Far East Organization (FEO), Singapore's largest property developer, and Sino Group, a major developer in Hong Kong. They inherited the business from their father Ng Teng Fong, who founded FEO in 1960 and Sino Group a decade later. Ng Teng Fong, who died in 2010, immigrated to Singapore from China's Fujian province in the 1930s.

Robert Ng, the eldest son of Ng Teng Fong, is based in Hong Kong and chairs Sino Group. The group has three Hong Kong-listed entities: developers Sino Land and Tsim Sha Tsui Properties Limited, and hospitality-focused Sino Hotels (Holdings). Second son Philip Ng is based in Singapore. He is the CEO of FEO, which is Singapore's largest property developer after the government, according to its website. FEO has three Singapore-listed entities: developer Far East Orchard Limited, Far East Hospitality Trust and food, beverage and property company Yeo Hiap Seng (Singapore).

As of 2014, FEO and Sino Group had a combined turnover of USD 5.5bn, and assets val-

ued at over USD 45bn, according to the group website. Forbes estimates Robert and Philip Ng's total net worth as of 2014 at USD 12.4bn, making the family Singapore's richest.

Family

Ng Teng Fong died in 2010 at the age of 82 and was survived by wife Tan Kim Choo, his two sons, five daughters, 22 grandchildren and one great-grandson, according to an Asiaone article citing his published obituary.

Apart from Robert and Philip, family members actively involved in the business include three of Ng Teng Fong's daughters. Ng Siok Keow is an executive director at FEO and non-executive director of Far East Orchard, while Ng Siok Giok and Dorothy Chan are executive directors at FEO.

Robert Ng has five children: Daryl Ng Win Kong, Nikki Ng Mien Hua, Jeanne Ng Mien Yi, Christine Ng Mien Yin and David Ng Win Loong. Eldest son Daryl is an executive director of Sino Land, Tsim Sha Tsui Properties

and Sino Hotels (Holdings), while daughter Nikki is general manager at Sino Group, according to press reports. David is executive assistant to the chairman of Sino Group. He is director in the family's Panama-incorporated private entity Murdoch Investments Inc, according to database website Webb-site Who's Who.

Robert Ng is a former non-executive director of HK-listed SCMP Group, according to HKEX disclosures. SCMP Group is part of Kerry Group, which is controlled by the family of Robert Kuok. He is also a member of pro-Beijing think-tank One Country Two Systems Research Institute, according to the institute's website.

There is little public information available about the family of Philip Ng, who is married to Vy-vyen and has six children. He has been quoted frequently on his Christian faith, and often references Jesus in FEO's corporate publication, Landmarks. At a Christian Eagles Leadership Conference held in July 2007, he said that the decision-making process in FEO became more democratic and slower-paced after he became a Christian. He said that Christianity led him to stop working on Sundays, and to give employees a day of rest on Sunday in accordance with scripture. A 2012 Wesley Methodist Church publication reported that Philip Ng revealed in a speaking engagement that his father Ng Teng Fong converted to Christianity before he died, and that his mother and brother converted at the same time. FEO started an in-house chaplaincy program in January 2013 to help staff with spiritual, emotional and practical concerns, according to Landmarks.

Background

Ng Teng Fong was born in 1928 in Putian, Fujian province, and moved to Singapore with his family when he was six, according to Landmarks. His parents established a soy sauce factory and grocery business, which as the eldest of 11 children he was expected to take over. However, starting in the 1950s he focused on his own business, according to an article in Singapore Infopedia, an electronic historical encyclopedia maintained by the country's National Library. Early in his business career he encountered financial difficulties that led him to give up one of his eight children, the article states. Little published detail is available regarding his early business, but according to Singapore Infopedia he established FEO in 1960 with help from Singapore-based billionaire Eliyathamby. A search of media reports and online records did not reveal any additional information on Eliyathamby or his business. However, online articles citing the book "Indian Pioneers of Singapore" refer to Eliyathamby as a cousin of Ananda Krishnan, who according to Forbes is the second-richest person in Malaysia.

FEO's first project was a residential development in 1962, and it expanded into hospitality in 1969 by acquiring a stake in Singapore Hilton Hotel. It ventured into retail and commercial property in 1974, when it developed Far East Shopping Centre. FEO today has 185 private companies, along with its three listed entities. It has been involved in more than 750 residential, hospitality, retail, commercial and industrial developments in Singapore, according to its website. It owns two medical facilities: Singapore

Novena Medical Centre and Novena Specialist Centre. Ng Teng Fong was known as the "King of Orchard Road", as FEO led the development of the area with nine major shopping malls and stakes in numerous hotels, according to Landmarks.

In 1970, Ng Teng Fong expanded into Hong Kong with the establishment of Sino Group. Tsim Sha Tsui Properties was listed in 1972, followed by Sino Land Company in 1981 and Sino Hotels (Holdings) in 1994. The group played a leading role in the development of the Tsim Sha Tsui East area of Kowloon, with the construction of Tsim Sha Tsui Centre in 1980, according to press reports. Ng Teng Fong, who had strong ties with the Hong Kong government, was the only Singaporean businessperson invited to the signing of the Sino-British Joint Declaration in 1984 on the handover to China, according to Landmarks. Sino Land has been a constituent stock of the Hang Seng Index since 1995.

Yeo Hiap Seng

One of Ng Teng Fong's few deals outside the property industry was a bid in 1995 to take majority control of Yeo Hiap Seng (YHS), a well-known Singapore-listed food and beverage company founded and managed by the Yeo family. Eyeing property assets held by YHS, Ng Teng Fong began buying YHS shares on the open market in the early 1990s as a family feud emerged at YHS amid investment losses, according to press reports. In 1994, YHS chairman and chief executive Alan Yeo supported a bid by Wing Tai Holdings to acquire up to 40% of the company, but family members led by his

nephew Charles Yeo blocked the bid. Alan Yeo then successfully petitioned the High Court of Singapore to dissolve the family's collective 38.5% stake, according to Singapore Infopedia. After a battle for control of Yeo Hiap Seng which also drew in Indonesia's Salim Group, Haw Par Brothers International, and a consortium including Malaysian tycoon Quek Leng Chan's Sembawang Corp, Ng Teng Fong succeeded in acquiring a majority stake.

Financial Crisis

FEO's rapid growth had raised frequent concerns about its financing capabilities from the early days of its expansion, according to Singapore Infopedia. FEO was reported to have faced liquidity problems in the 1960s as it undertook successive major projects, and was saved by a credit line by the Moscow Narodny Bank. In the 1980s, it fought a downturn in the Singapore market by cutting prices to attract buyers, according to press reports.

When the Asian financial crisis hit in 1997, FEO countered rumors of debt defaults by disclosing financial figures, according to Singapore Infopedia. The privately held developer announced it had recorded SGD 2.5bn in sales in

1997, and had a debt-to-asset ratio of 0.47x. FEO demonstrated that it had access to credit in August 1998 when it completed Singapore's first mortgage-backed bond issue, a Citibank-led SGD 162m deal, according to Singapore Infopedia. In 1999, the family revealed that its companies had a combined SGD 8.2bn in sales. In 2000, FEO bought a site at Clarke Quay in Singapore for SGD 341m, while Sino Group undertook a costly renovation of the Fullerton Hotel.

HK Futures Exchange Scandal

Robert Ng was involved in trades that led to the collapse of Hong Kong's futures exchange and a four-day trading halt on the Hong Kong Stock Exchange in October 1987, according to press reports. Robert Ng lost roughly HKD 1bn through speculative investments on the Hong Kong Futures Exchange, according to reports. He initially challenged the legality of stock index future contracts in a bid to avoid payment, but eventually agreed to repay HKD 750m, without interest, over the course of eight years, according to the Straits Times. An investigation by the Commercial Crime Bureau of the Royal Hong Kong Police reportedly revealed that Ng avoided required margin calls after colluding with one of his brokers, but the Hong Kong government

chose not to prosecute due to fears of market fallout, and worked out a deal to bail out the exchange. At the 1991 corruption trial of former Commercial Crime Bureau senior superintendent Philip Layton, it was disclosed that a plan to arrest a prominent businessman involved in a HKD 1bn loss had been dropped abruptly, the Business Times reported in 1991. Robert Ng's total personal investment losses during the 1987 crash reportedly totaled about USD 250m.

Australian Expansion

Robert and Philip Ng have recently made significant acquisitions in Australia. In 2013, they acquired the Clocktower Square mixed-use development in Sydney for USD 64m million, and in 2014 bought Harbour Town Center in Perth for USD 183m through Singapore-listed Far East Hospitality Trust, according to corporate disclosures. FEO plans to develop a 13.7 hectare site in Melbourne into an integrated residential area, while Singapore-listed subsidiary Far East Orchard has a hospitality joint venture with Australia-based Toga Group. In 2013, Robert and Philip Ng bought Yamba, 7,463-sq-m heritage property on Scotland Island in New South Wales, for USD 6.2m.

INDIVIDUALS

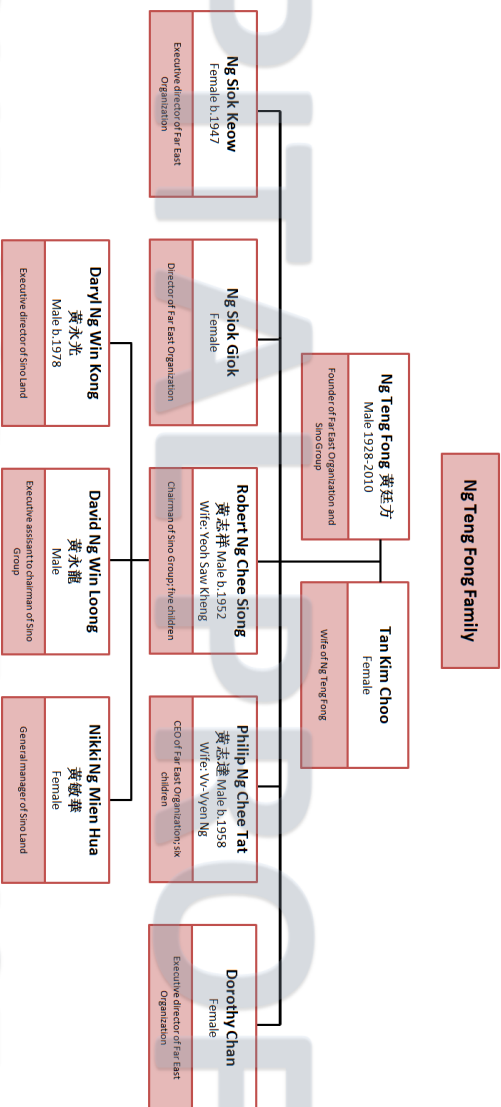
NAME	NOTES
Ng Teng Fong	Founder of Far East Organization and Sino Group
Robert Ng Chee Siong	Eldest son of Ng Teng Fong; chairman of Hong Kong Sino Group
Philip Ng Chee Tat	Second son of Ng Teng Fong; CEO of Far East Organization
Tan Kim Choo	Wife of Ng Teng Fong; director at Far East Organization
Dorothy Chan	Daughter of Ng Teng Fong; executive director of Far East Organization
Ng Siok Giok	Daughter of Ng Teng Fong; director of Far East Organization
Ng Siok Keow	Daughter of Ng Teng Fong; executive director of Far East Organization and non- executive director of Far East Orchard
Yeoh Saw Kheng	Wife of Robert Ng; daughter of former Singapore parliament speaker Yeoh Ghim Seng
Thye King Chan	Husband of Dorothy Chan, the daughter of Ng Teng Fong
Daryl Ng Win Kong	Eldest son of Robert Ng; executive director of Sino Land, Tsim Sha Tsui Properties and Sino Hotels (Holdings)
David Ng Win Loong	Son of Robert Ng; executive assisant to chairman of Sino Group
Nikki Ng Mien Hua	Daughter of Robert Ng; general manager of Sino Group

AFFILIATIONS

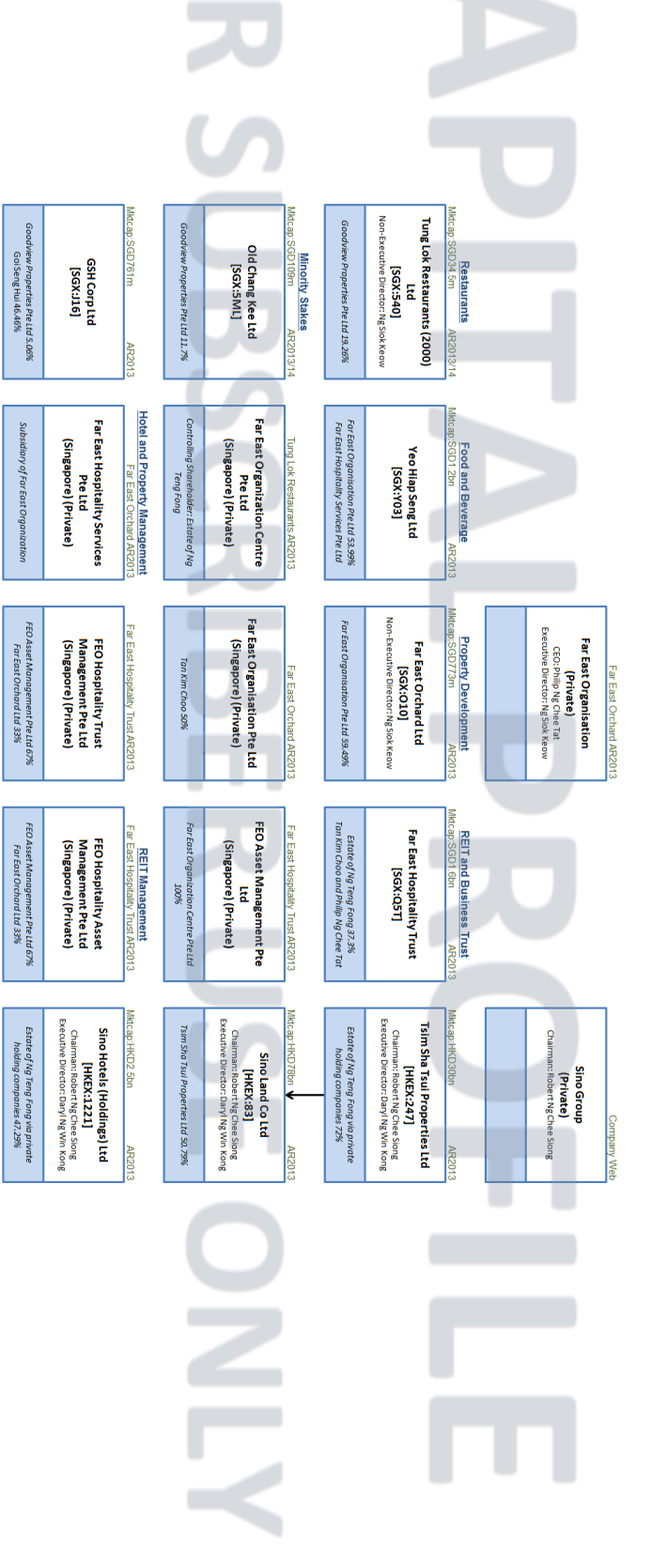
AFFILIATION	NOTES
DBS Land	The Singapore property developer entered into a JV to develop residential project Casafina in Singapore's Upper East Coast area.
Chinese People's Political Consultative Conference	Daryl Ng has been a member of the 10th Sichuan Committee of the Chinese People's Political Consultative Conference and the 12th Beijing Committee of the Chinese People's Political Consultative Conference
Frasers Centrepoint	Singapore-listed Frasers Centrepoint entered into a JV with Far East Organization to develop residential development Waterfront Key in the Bedok Reservoir area in Singapore.
Heng Chiang Meng	Served as executive director of Far East Organization from 1996 to 1997, during which time he was also a member of parliament; resigned from FEO amid allegations of conflict of interest between private and public-sector roles
Hong Kong Heritage Conservation Foundation	Non-profit organization established by the Ng Teng Fong family in 2008 to revitalize and preserve heritage buildings
Hong Leong Group	Hong Leong Group, owned by Singapore's Kwek family, and Far East Organization entered into a 50:50 joint venture to develop a SGD 250m residential project in the Upper Bukit Timah area. It is the only collaboration between the two families as of 2014.
Leong Horn Kee	Executive director at Far East Organization from 1993 to 2008; member of Singapore's parliament in Singapore for 32 years until his retirement in 2006
Ng Teng Fong Charitable Foundation	Established upon Ng Teng Fong's death in 2010
Ng Teng Fong General Hospital	The government-owned Jurong General Hospital, which will open in 2014, was renamed Ng Teng Fong Hospital after the family SGD 125 million to the hospital in 2011.
Nissho Iwai Corp	Japanese trading company Nissho Iwai Corp acquired a 10% stake in Far East's Eastpoint Green condominium project in Singapore in 1996
Pidemco Land	The Singapore property developer formed several joint ventures with Far East Organization to develop three residential condominiums in Singapore in the 1990s.
Sembawang Corp	Singapore's state-owned Sembawang Group (now called Sembawang Corp) formed Sino Land-Sembawang Joint Marketing Office with Sino Land in 1992 to expand in Hong Kong and China.
Sukisui House	Japan-listed homebuilder Sukisui House agreed to jointly develop two projects in Singapore with Far East Organization and Frasers Centrepoint in 2011.
Temasek Holdings	Robert Ng joined the board of Singapore's government-owned investment company effective 10 June 2014
The Hong Kong Jockey Club	Voting member of the Hong Kong Jockey Club; owns 12 horses, four of which race competitively as of 2014
The Straits Trading Company Limited	Far East Orchard and The Straits Trading Company formed a 70:30 JV named Far East Hospitality Holdings Pte Ltd in 2013
Toga Group	Toga Group, owned by Australia's Vidor family, formed a JV with Far East Orchard to manage Toga's 50 hotels and serviced apartments in New Zealand, Australia, Germany and Denmark.
Wing Tai Holdings	The Singapore-listed property developer entered into a JV with Far East Organization to develop a residential property Floridian in Singapore's Bukit Timah area.

NEWS (10 OF 69)

DATE	HEADLINE
2014-01-02	GSH Corporation and TYJ Group acquires 77.5% stake in Sutera Harbour Group Sdn Bhd
2013-11-18	Yeo Hiap Seng's controlling family rebuffs takeover bids - Newswire Round-up
2013-11-03	Straits Trading injects underlying assets into JV with Far East Orchard
2013-08-20	Chinese Estates' HKD 1.83bn JV loan to be extended by three years - report
2013-08-14	GSH Corporation has Far East Organization invest USD 28.5m - report
2013-07-07	Tung Lok Restaurants (2000) seeking to raise USD 7m from renounceable non-underwritten rights issue
2013-07-04	Old Chang Kee's controlling shareholder expresses interest to enter into possible share transaction
2013-06-25	Old Chang Kee working with Tata Capital to gauge investor interest, people say - Capital Profile
2013-05-29	GSH raises approximately SGD 246.8m from rights issue
2013-04-18	Far East Orchard and Toga Pty announce establishment of joint venture



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COUNTRY	FAMILY NAME	NOTES
China	Chen Tianqiao Family	Founders and controlling shareholders of NASDAQ-listed, Shanghai-based online game company Shanda Games
China	Chen Xin'ge	Co-founder and co-chairman of Shanghai-based residential property developer Jingrui Holdings
China	Chen Zhuolin Family	Five brothers and their wives behind Hong Kong-listed, Guangdong-based developer Agile Group
China	Dai Yongge Family	Sister, brother and wife behind underground mall developer Renhe Commercial
China	Dai Zhikang Family	Founder and chairman of Zenda Group, which includes HK-listed Shanghai Zenda Property
China	Dong Shutong	Dong Shutong controls Hong Kong-listed nickel and steel alloy manufacturer China Nickel Resources
China	Guo Guangchang	Co-founder and chairman of Fosun International Holdings, one of the largest privately owned conglomerates in China
China	Guo Hao	Founders of Hong Kong-listed Chaoda Modern Agriculture; Zhao Nali also chairs NASDAQ-listed Le Gaga Holdings
China	Guo Yingcheng Family	Founder and controlling shareholder of Shenzhen-based, Hong Kong-listed real estate developer Kaisa Group Holdings, which focuses on acquiring and renovating distressed and uncompleted properties
China	Guo Ziben Family	Founder and controlling shareholder of China Aoyuan Property Group
China	Han Jie Family	Founder, chairman and controlling shareholder of Harbin-based automotive plastics maker China XD Plastics
China	Han Jingyuan Family	Chairman and controlling shareholder of Tangshan-based steel producer China Oriental Group
China	Hong Tianzhu Family	Founder and chairman of yarn and fabrics producer Texhong Textile Group Limited
China	Hu Baosen Family	Founder and chairman of Zhengzhou-based residential property developer Central China Real Estate
China	Huang Huanming Family	Founder and controlling shareholder of Hong Kong-listed commercial and residential property developer Mingfa Group
China	Huang Lianxun Family	Founder and chairman of Foshan-based homebuilding materials manufacturer China Lesso Group
China	Huang Maoru Family	The Huang family founded and controls Hong Kong-listed, China-based department store operator Maoye International and property developer Great China Properties.
China	Huang Nubo Family	Founder and chairman of private developer Zhongkun Group; has proposed building a golf resort in Iceland
China	Huang Yi Family	Co-founder and a controlling shareholder of Hong Kong-listed Zhongsheng Group Holdings
China	Jack Ma	Founder and chairman of Alibaba Group, China's largest e-commerce company
China	Jason Jiang	Chairman and CEO of Chinese digital advertising company Focus Media
China	Ji Haipeng Family	Founder, chairman, and CEO of Shenzhen-based developer Logan Property
China	Kong Jianmin Family	Founder and controlling shareholder of Hong Kong-listed KWG Property Holdings
China	Li Guoqing Family	Li Guoqing and his wife Peggy Yu are co-founders of NYSE-listed online retailer E-Commerce China Dangdang
China	Li Hejun Family	Founder and chairman of solar cell maker Hanergy Group
China	Li Liufa Family	Founder of Tianrui Group and Hong Kong-listed subsidiaries China Tianrui Group Cement and Sanmenxia Tianyuan Aluminum
China	Li Shufu Family	Founder and controlling shareholder of Hong Kong-listed Geely Automobile
China	Li Sze Lim Family	Co-founder and co-chairman (with Zhang Li) of Guangzhou R&F Properties Co., Ltd.
China	Li Tao	Founder and controlling shareholder of the NYSE-listed China Green Agriculture and controller of NASDAQ-listed Kingtone WirelessInfo Solutions
China	Li Xinyan Family	Founder and controlling shareholder of HK-listed Lonking Holdings
China	Li Xuechun Family	Founders of Hong Kong-listed Fufeng Group, the largest manufacturer of MSG and xanthan gum.
China	Li Yan (Suo Lang Duo Ji)	Controlling shareholder of mirabilite producer China Lumena New Materials
China	Liang Wengen Family	Family behind heavy equipment manufacturer Sany Group
China	Lin Long'an Family	Family behind Hong Kong-listed, Xiamen-based developer Yuzhou Properties
China	Lin Zhong Family	Founder and controlling shareholder of Shanghai-based property developer CIFI Holdings
China	Liu Family (Hope Group)	Founders and controlling shareholders of the Hope group of companies (Continental, East, West, New Hope Groups); Liu Yonghao is largest individual shareholder of Minsheng Banking Corp
China	Liu Qiangdong	Founder and chairman of NASDAQ-listed e-commerce company JD.com
China	Liu Shuqing Family	Founder of China Milk Products
China	Luo Fei Family	Founders and controlling shareholders of Guangdong-based, HK-listed pediatric nutrition and baby care product company Biostime International
China	Luo Lin Family	Founder and chairman of Beijing-based Anton Oilfield Services Group
China	Ma Huateng Family	Main founder, chairman and CEO of Tencent Holdings, one of China's largest internet companies and the developer of the popular IM platforms QQ and WeChat
China	Pan Shiyi Family	Founder and controlling shareholder of Hong Kong-listed SOHO China, a boutique property developer with a focus on commercial buildings in central areas of Beijing and Shanghai
China	Peng Xiaofeng	Founder of photovoltaic components manufacturer LDK Solar
China	Shi Zhengrong	Founder of PV manufacturer Suntech Power Holdings; main operating subsidiary is in bankruptcy proceedings
China	Shu Family (Wuzhou International)	Founders and controlling shareholders of Wuxi-based commercial property developer and operator Wuzhou International
China	Shum Chiu Hung Family	Founder and chairman of Guangzhou-based Times Property Holdings
China	Song Weiping	Founder and controlling shareholder of Hong Kong-listed Greentown China Holdings, a Hangzhou-based mid- to high-end focused property developer
China	Sun Family (China Green, Sino-Environment)	Sun Shaofeng is founder and controlling shareholder of HKEX-listed China Green; Sun Jiangrong is chairman of China conglomerate Thumb Group and former controlling shareholder of Singapore-listed Sino-Environment and Radiance Group
China	Sun Hongbin	Founder and chairman of Sunac China
China	Sun Zhongguo Family	Co-founder and chairman of Shanghai-based industrial gas supplier Yingde Gases Group
China	Wang Jianlin Family	Founder of Dalian Wanda Group
China	Wang Xingchun Family	Founder of Chinese coal supplier Winsway Coking Coal
China	Wang Zhenhua Family	Founder and chairman of Future Land Development Holdings Ltd
China	Wei Qi Family	Founder and Chairman of privately held, Liaoning-based Tianhe Chemicals
China	Wong Choiling Family	Founders and controlling shareholders of HKEX-listed Chinese trade center developer and operator Hydo International Holding
China	Wong Yam Yin Family	Indonesian-Chinese founders and controlling shareholders of Hong Kong-listed Chinese property developer Golden Wheel Tiandi
China	Wong Yeuk Hung Family	Wong Yeuk Hung and his brother Huang Ruoqing control HK-listed Chinese developer Redco Properties Group
China	Wu Rulin Family	Major shareholders of Qiao Xing Mobile, Telsda Mobile and ZTC Mobile; Wu Rulin is also controlling shareholder of Real Gold Mining
China	Wu Yajun Family	Founder of developer Longfor Properties; Wu Yajun and her husband Cai Kui, who co-founded Longfor and is a major shareholder, divorced in 2012
China	Xian Yang Family	Sichuan family behind HK listed Hidili Industry, largest private coking coal company in China; family includes several former government employees in Panzhihua city
China	Xu Jiankang Family	Founder and controlling shareholder of Hong Kong-listed commercial property developer Powerlong Real Estate Holdings
China	Xu Jiayin Family	Founder and chairman of Evergrande Real Estate Group Limited, one of the largest real estate developers in China
China	Xu Rongmao Family	Founder and controlling shareholder of real estate development group Shimao
China	Xu Shaochun	Founder and Chairman of Shenzhen-based business software developer Kingdee International Software
China	Yan Bin (Chanchai Ruayrungruang) Family	Chinese-Thai founder of Beijing-based Reignwood Group, which holds the rights to Red Bull in China

CAPITAL PROFILE Coverage

COUNTRY	FAMILY NAME	NOTES
China	Yan Hao	Co-founder and co-chairman of Shanghai-based residential property developer Jingrui Holdings
China	Yang Guoqiang Family	Founders and shareholders of property developer Country Garden Group
China	Yang Min Family	Founder and controlling shareholder of Liaoning-based, mining-focused conglomerate Hanking Group
China	Yi Xiaodi Family	Founder and chairman of Beijing-based property developer Sunshine 100 China Holdings
China	Yuan Yafei	Founder and Chairman of Jiangsu-based conglomerate Sanpower Group
China	Zen Wei Pao Family	Founder and controlling shareholder of Hong Kong-listed construction conglomerate Wai Kee Holdings and its listed subsidiaries
China	Zeng Jie Family	Zeng Jie is founder and executive director of Fantasia Holdings Group; uncle Zeng Qinghong is former Vice President of China
China	Zhang Caikui Family	Zhang Caikui is founder and executive director of Hong Kong-listed, Shandong-based China Shanshui Cement, of which his son Zhang Bin is chairman
China	Zhang Jimin Family	Founders of Shaanxi-based cement manufacturer West China Cement
China	Zhang Jingzhang Family	The family of Zhang Jingzhang controls Ningbo-based plastic molding machinery maker Haitian International Holdings
China	Zhang Jun	Founder and controlling shareholder of the Hong Kong-listed Hilong Holdings Limited, a large China-based oilfield equipment and services firm
China	Zhang Lan Family	Founder and controlling shareholder of upscale restaurant chain South Beauty
China	Zhang Lei Family	Founder and controlling shareholder of Beijing-based property developer Modern Land (China) Co
China	Zhang Li Family	Co-founder of Hong Kong-listed Guangzhou R&F Properties Co., Ltd; founder and controlling shareholder of Hong Kong-listed coal mining company Kinetic Mines and Energy Ltd.
China	Zhang Rulin Family	Founders of oil and gas company MIE Holdings
China	Zhang Shipping Family	Founder and controlling shareholder of Shandong-based aluminum producer China Hongqiao Group and textile manufacturer Weiqiao Textile
China	Zhang Tianren Family	Founder and controlling shareholder of Hong Kong-listed Tianneng Power, one of the largest producers of electric bicycle batteries in China
China	Zhang Wei	Founder and chairman of Shenzhen-based game app developer Boyaa Interactive International
China	Zhang Xianyang Family	Zhang Xianyang is the largest individual shareholder of HK-listed gold miner China Precious Metal Resources Holdings
China	Zhang Yingcon Family	Founder and Chairman of Hong Kong-listed natural gas pipeline operator China Tian Lun Gas Holdings
China	Zhang Yong Family	Founder and chairman of NYSE-listed, Henan-based Xinyuan Real Estate
China	Zhang Yuping Family	Founder and controlling shareholder of Hong Kong-listed Hengdeli Holdings Limited; largest reseller of luxury watches in China
China	Zhang Zhirong Family	Founders of Glorious Property Holdings and China Rongsheng Heavy Industries Group
China	Zhong Sheng Jian Family	Founder and controlling shareholder of Singapore-listed Chinese property developer Yanlord Land Group
China	Zhou Mingming Family	Founder and controlling shareholder of Chaowei Power, one of the largest electric bicycle battery makers in China
China	Zhu Gongshan Family	Founders of green energy conglomerate GCL-Poly
China	Zhu Mengyi Family	Zhu Mengyi is founder of Hopson Development Holdings, and his brothers control other Guanzhou-based business groups
China	Zhu Xinli Family	Founders of Huiyuan Juice Group
Hong Kong	Cheng Yu Tung Family	Cheng Yu Tung controls New World Group and Chow Tai Fook, and his family is one of Hong Kong's richest
Hong Kong	Chun Chi Wai Family	Founder and controlling shareholder of Hong Kong-listed China Metal Recycling, a Guangzhou-based recycler of scrap steel, copper and other metals
Hong Kong	Fung family (Wing Hang Bank)	Founders and largest shareholders of Hong Kong-listed Wing Hang Bank
Hong Kong	Joseph Lau Family	Controlling shareholder of Chinese Estates Holdings; sentenced by Macau court to five years in prison in March 2014 for bribery and money laundering
Hong Kong	Kwok Family (Sun Hung Kai)	Founders and controlling shareholders of Sun Hung Kai Properties, one of the largest property developers in Hong Kong
Hong Kong	Li Ka Shing Family	Li Ka Shing is widely considered Asia's richest man. His flagship companies are Cheung Kong Holdings and Hutchison Whampoa Limited, whose businesses include property development, retail, port operations, utility and telecommunications
Hong Kong	Lo Family (Shui On, Great Eagle)	Hong Kong-based property developers behind Great Eagle and Shui On; active in Shanghai and other mainland cities
Indonesia	Achmad Hamami Family	Achmad Hamami is the founder of ABM Investama and Caterpillar distributor Trakindo.
Indonesia	Alexander Tedja Family	Alexander Tedja is the founder of Pakuwon Group, which is centered around Surabaya-focused, IDX-listed property developer Pakuwon Jati
Indonesia	Angkosubroto Family	Founders of Gunung Sewu Kencana Group and Duta Anggada Realty
Indonesia	Bakrie Family	The Bakrie family, which rose to prominence during the Suharto regime and was involved in ventures with Suharto family members, combines an ability to obtain valuable assets with a penchant for controversy and financial instability
Indonesia	Benny Subianto Family	Benny Subianto is a former Astra executive and Soeryadjaya family ally who owns a valuable stake in Adaro Energy and controls Triputra Group with Theodore Rachmat
Indonesia	Chairul Tanjung	Chairul Tanjung is the founder and chairman of CT Corp
Indonesia	Djojohadikusumo Family	Hashim Djojohadikusumo and his brother Prabowo Subianto are from a prominent family that has parlayed a close relationship with the Suharto family into business and political influence
Indonesia	Djokosoetono Family	The Djokosoetono family founded the Blue Bird Group, Indonesia's largest taxi operator.
Indonesia	Gondokusumo Family	The Gondokusumo family's Dharmala Group was one of Indonesia's largest conglomerates before the Asian Financial Crisis, and one of its largest and most controversial debtors in the ensuing years. It currently controls Intiland Development.
Indonesia	Hartono Family	Founders of Djarum Group and largest shareholders of Bank Central Asia (BCA)
Indonesia	Honoris Family	The Honoris family founded and controls Indonesia's Modern Group. Former head of the family's second generation Samadikun Hartono fled Indonesia after being convicted of embezzling bailout money from Bank Modern.
Indonesia	Kalla Family	The family of Jusuf Kalla, the former vice president of Indonesia, founded and controls Kalla Group, Bukaka Group and Haka Group
Indonesia	Kiki Barki Family	Kiki Barki, the founder of the Tanito Harum group, emerged during the Suharto era as one of the first major players in Indonesia's coal mining industry.
Indonesia	Kirana Family	Brothers Rusdi and Kusnan Kirana are the founders of Lion Air
Indonesia	Lohia Family	Founders of Indonesia and Thailand-based polyester conglomerate Indorama
Indonesia	Luhut Panjaitan Family	Luhut Panjaitan, the founder of PT Toba Sejahtera, is a former special forces general and trade minister
Indonesia	Lukminto Family	The Lukminto family founded and controls textile-focused Sritex Group
Indonesia	Martua Sitorus Family	Martua Sitorus co-founded Singapore-listed Wilmar International with Kuok Khoon Hong, the nephew of Robert Kuok
Indonesia	Nursalim Family	The Nursalim family, headed by Sjamsul and his wife Ijih (nee Gozali), controls Indonesia's Gajah Tunggal Group. Sjamsul fled Indonesia amid an investigation into misuse of government bailout funds at his Bank Dagang Negara Indonesia.
Indonesia	Panigoro Family	The family of Anfin Panigoro founded and controls oil-and-gas focused conglomerate Medco Group. The company has expanded to comprise palm oil, construction, power, hotels, and financial services subsidiaries under its main umbrella.
Indonesia	Patrick Walujo	Patrick Walujo is the co-founder of Northstar Pacific, the Indonesian affiliate of TPG Capital. He is the son-in-law of T.P. Rachmat and therefore related to the Soeryadjaya family by marriage.
Indonesia	Peter Sondakh Family	Founder and controlling shareholder of Rajawali Group
Indonesia	Prajogo Pangestu Family	Prajogo Pangestu is the founder of timber-focused Barito Pacific Group and oil refiner Chandra Asri Petrochemical
Indonesia	Rachmat Family	Theodore Rachmat is a member of the Soeryadjaya family and holds a valuable stake in Adaro Energy in addition to controlling his own conglomerate, Triputra Group
Indonesia	Riady Family	The Riady family controls the Lippo Group, whose core business is in property, retail and finance but also has holdings in media, mining, hospitals and IT.
Indonesia	Risjad Family	Ibrahim Risjad was a key member of the Suharto-affiliated Salim Group, and his family's Risjadson Group has remained influential in mining and other industries.
Indonesia	Rosan Roeslani	Founder of Recapital Advisors; close associate of the Bakrie family
Indonesia	Salim Family	The Salim Group, founded by Suharto's close business ally Liem Sioe Liong, is one of Asia's largest multinationals with flagship companies in food, agribusiness, motor vehicles and mining
Indonesia	Samin Tan	Samin Tan is a long-time Bakrie ally and former accountant who has emerged as the controlling shareholder of Bumi Plc via his investment company Borneo Lumbing Energi & Metal
Indonesia	Sampoerna Family	The Sampoerna family sold its controlling stake in cigarette maker HM Sampoerna to Philip Morris in 2005 and has pursued ventures in palm oil, gaming and other industries.

CAPITAL PROFILE Coverage

COUNTRY	FAMILY NAME	NOTES
Indonesia	Sandiaga Uno	Sandiaga Uno is the co-founder of Saratoga Capital. Most of his business activities are as a junior partner in ventures with the Soeryadjaya family.
Indonesia	Santosa Family	The Santosa family controls agribusiness company Japfa Comfeed and was an early player in Jakarta shopping mall development via PT Plaza Indonesia Realty, which Omtraco Group founder Ferry Teguh Santosa started in 1983 with the Suharto and Widjaja families.
Indonesia	Soeryadjaya Family	Indonesian family whose patriarch William founded Astra International, and whose second-generation leader Edwin controls Saratoga Capital
Indonesia	Sudwikatmono Family	Sudwikatmono, the cousin of Suharto, was one of Liem Sioe Liong's key partners (along with Ibrahim Risjad and Teddy Djuhar) in the Salim Group. They were known as the "Gang of Four" and benefited from the patronage of the Suharto regime.
Indonesia	Sukanto Tanoto Family	Sukanto Tanoto is the founder of Indonesian natural resource-focused conglomerate Royal Golden Eagle (Raja Garuda Mas) Group
Indonesia	Surya Family	Family behind troubled shipping companies Berlian Laju Tanker and Arpeni Pratama, with other business in mining, palm oil and finance.
Indonesia	Tanoesoedibjo Family	Hary Tanoesoedibjo is a former investment banker who rose to prominence through his collaboration with Suharto's son Bambang Trihatmodjo, and whose MNC Group is descended from Bambang's Bimantara Group
Indonesia	The Ning King Family	The Ning King is founder of the Argo Manunggal Group, which includes developer Alam Sutera Realty and textile manufacturer Argo Pantes
Indonesia	Thohir Family	Former Astra executive Muhammad Teddy Thohir and his sons Garibaldi (aka Boy) and Erick are business partners and relatives of the Soeryadjaya family; they also have independent holdings via their Tri Nugraha Thohir Group.
Indonesia	Tomy Winata Family	Tomy Winta is the founder of Artha Graha Group, a conglomerate focused on banking, property, and infrastructure
Indonesia	Widjaja Family	The Widjaja family controls the Sinar Mas Group, whose flagship company is Asia Pulp & Paper. Its core operations are in Indonesia and China.
Indonesia	Wirjawan Family	Gita Wirjawan is the founder of Ancora Capital and the former Indonesian Trade Minister; his family is prominent in business and politics
Japan	Torii/Saji Family (Suntory)	Beverage-focused conglomerate Suntory Holdings is controlled by the descendants of founder Shinjiro Torii. His son Keizo adopted Shinjiro's wife's family name, Saji.
Malaysia	Robert Kuok Family	Malaysia-born, HK-based founder of Kuok Group, which includes Kerry Group, Wilmar International, Shangri-La Asia and PPB Group
Malaysia	Vincent Tan Family	Founders and controlling shareholders of Malaysia-based Berjaya Corp and Tropicana Corp
Myanmar	Aung Ko Win Family	Aung Ko Win is the founder and chairman of the Kanbawza Group of Companies
Myanmar	Moe Myint Family	Michael Moe Myint is the founder and head of oil services group Myint & Associates; also involved in oil exploration and production
Myanmar	Serge Pun Family	Serge Pun is the founder and controlling shareholder of SPA Group and SGX-listed Yoma Strategic Holdings
Myanmar	Steven Law Family	Steven Law (Tun Myint Naing in Burmese) is the head of the Asia World group, and son of renowned drug trafficker Lo Hsing Han.
Myanmar	Tay Za Family	Tay Za, the founder and head of the Htoo Group of Companies, rose to prominence through his ties with Myanmar's military junta
Myanmar	Zaw Zaw Family	Zaw Zaw is the founder and head of conglomerate Max Myanmar
Philippines	Andrew Tan Family	Andrew Tan is the founder of Philippine conglomerates Alliance Global and Megaworld, whose core business is in liquor and property.
Philippines	Gokongwei Family	The Gokongwei family controls Philippines-listed conglomerate JG Summit Holdings
Philippines	Lucio Tan Family	Lucio Tan's LT Group includes Philippine National Bank, Philippine Airlines, Asia Brewery, rum maker Tanduay Holdings and Fortune Tobacco
Philippines	Manuel Villar Family	Founders and controlling shareholders of Philippines-listed Vista Land and Starmalls
Philippines	Zobel de Ayala Family	Controlling shareholders of Ayala Corp and San Miguel Corp, two of the Philippines' largest conglomerates
Thailand	Bodharamik Family	Founders of Thai telecom-focused Jasmine International
Thailand	Chearavanont Family	The Thailand-based Chearavanont family controls multinational agribusiness and retail-focused CP Group
Thailand	Chirathivat Family	The Chirathivat family controls the Central Group, Thailand's largest mall developer
Thailand	Kanjanapas Family	Hong Kong and Thailand-based controlling family of Bangkok Skytrain (BTS Group), Bangkok Land and Hong Kong-listed Stelux Holdings.
Thailand	Karnasuta Family	The Karnasuta family controls Ital-Thai Group, which includes Thailand's largest construction company Italian-Thai Development.
Thailand	Mahagitsiri Family	Controlling shareholders of Thai conglomerate PM Group
Thailand	Ruangkritya Family	The Ruangkritya family owns Thailand-listed Anand Development, which is focused on middle to high-end condos near mass transit stations in Bangkok.
Thailand	Shinawatra Family	Family of Thaksin Shinawatra, former Thai Prime Minister and founder of Shin Corp
Thailand	Sirivadhanabhakdi Family	Charoen Sirivadhanabhakdi's liquor company Thai Beverage is the centerpiece of an increasingly diverse conglomerate controlled by him and his family.
Thailand	Siriviriyakul Family	Founders and owners of SET-listed KTIS Group, which produces sugar, ethanol, pulp and paper and electric power
Thailand	Tan Passakornmatee Family	Founder and chairman of Thailand-listed bottled-tea maker Ichitan Group, and founder of Oishi Group
Thailand	Tanaka Family (Fuji Group)	Kenji Tanaka is founder and chairman of Thailand-based, food and beverage-focused Fuji Group
Thailand	Thai Royal Family	The Thai Crown Property Bureau, which manages the King's assets, is the main shareholder of SET-listed Siam Cement and Siam Commercial Bank
Thailand	Vongkusolkit Family	The Vongkusolkit family controls sugar producer Mitr Phol and miner Banpu, which have major assets in China and Indonesia respectively
Vietnam	Dang Thanh Tam Family	Dang Thanh Tam is the founder of Saigon Investment Group and Kinh Bac Urban Development; his sister Dang Thi Hoang Yen is the founder of Tan Tao Group
Vietnam	Doan Nguyen Duc Family	Doan Nguyen Duc is the founder and controlling shareholder of Hoang Anh Gia Lai Group.
Vietnam	Nguyen Dang Quang Family	Nguyen Dang Quang is the founder and controlling shareholder of Masan Group, whose core business is in food condiments.
Vietnam	Pham Nhat Vuong Family	Pham Nhat Vuong is founder and head of property-focused conglomerate Vingroup.
Vietnam	Tram Be family	Tram Be and his family are major shareholders of HCMC-listed Sacombank, Southern Bank and Binh Chanh Construction and Investment
Vietnam	Truong Gia Binh Family	Truong Gia Binh is the founder and Chairman of FPT Corporation.