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HONG KONG BUSINESS

Hong Kong's 'Superman' flies into the sunset

Billionaire Li Ka-shing has announced he will step down in May as head of the mega-conglomerate CK Hutchison

By ASIA TIMES STAFF | MARCH 16, 2018 8:49 PM (UTC+8)



Hong Kong tycoon Li Ka-shing. Photo: AFP/ Philippe Lopez

Superman is finally hanging up his cape. After more than 40 years as Hong Kong's business superhero, billionaire Li Ka-shing announced on Friday that he will be stepping down in May as chairman of CK Hutchison Holdings.

At 89, he has decided to hand over power to eldest son Victor, who has been waiting in the wings to run the sprawling conglomerate for the past 10 years.

"I've been working for a long time, too long," a relaxed Li told the media in Hong Kong, adding that he would stay on as a senior adviser. "I've always said I could go on a trip anytime, the company would still run the same way."

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With a personal fortune of US\$34 billion, according to the [Bloomberg Billionaires Index](#), he is Asia's second richest man. But his reputation is built on more than wealth after turning CK Hutchison and CK Asset Holdings groups into a mega-corporation spanning retail, telecoms and energy.

The scale of Li's empire is dazzling with more than 50 ports in 26 countries throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia.

There are also retail brands such as pharmacy chains Watsons in Asia and Superdrug in the United Kingdom, while utility assets take in the UK's Northumbrian Water and the Australian Gas Networks.

In the telecoms sector, the company owns the 3 Group in Europe and Hutchison Telecommunications in Hong Kong. On top of this, there is an airline leasing firm and a massive property portfolio.

'Greatest honor'

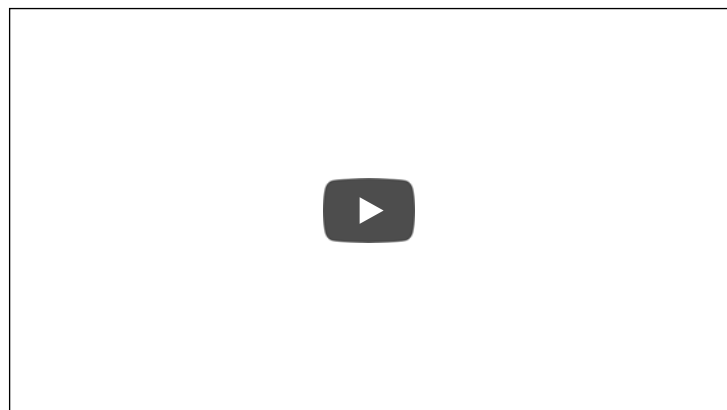
"Looking back all these years, it's my honor to have founded the company and to have served society," Li told a packed room of journalists. "It's been my greatest honor."

It has also been an incredible journey from rags to richest after arriving in Hong Kong as a penniless immigrant in 1940.

A factory apprentice when he was 13, he will be forever known as "Superman" for his work ethic and business success.

While Hong Kong's adoration for Li has waned in recent years, he is still stepping aside from one of Asia's most outward-looking groups with tentacles in more than 50 countries and 323,000 employees.

Through a career spanning the 78 years since his family fled war-torn China, he has built fortunes in plastics and property before joining the first wave of top-tier Chinese tycoons in the city with the 1979 purchase of [Hutchison Whampoa](#), a venerable British *hong* or trading house.



Along the way, he led raids on rivals, and built strong, and later controversial, ties with mainland Chinese leaders. Also, unlike rivals, such as Swire Pacific and Jardine Matheson, Li proved adept at something else – selling assets.



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"Li Ka-shing's real genius, is not necessarily in the assets he acquired, but his ability to sell them at the right time," said Jonathan Galligan, the head of Asia gaming and conglomerates research at CLSA, a brokerage.

"Look at anything he sold and, plus or minus a year, its hard to say he didn't pick the top – that's a tremendous skill," he added.

One of Li's best-known deals was the 1999 sale of its UK telecoms unit, Orange, to Germany's Mannesmann at the height of a market boom. After Vodafone bought Mannesmann soon after, the forced disposal of Orange to France Telecom produced a second windfall for Li.

It netted the group \$21 billion in profits from the two deals.

"Li's retirement symbolizes the end of an era," Joseph P.H. Fan, a professor at the Chinese University of Hong Kong, who has researched family-run businesses for two decades, told Bloomberg News. "No one can replace Li Ka-shing as the legendary founder of the largest conglomerate in Hong Kong."

Apocryphal anecdotes

Shrouded in myth and filled with apocryphal anecdotes and tales of family misfortune, his name has become synonymous with against-the-odds success by sheer hard work.

At 19, he had become general manager of a factory, overseeing up to 300 workers and office staff. At 21, he founded Cheung Kong plastics – the foundation of his empire.

The factory operated around-the-clock and made a profit from its first year of operation. During that period, the young Li would sleep in a storage room to save money.

Still, he has used his Hutchison platform, as well as a habit of personally investing alongside his companies, to amass a staggering fortune, making him the world's 23rd richest man.

During the past few years, his close ties with Beijing's Communist Party leadership have come under scrutiny as he has never been publicly over-critical.

"I like to read history very much ... and about my country. If I can vote today, on the constitutional reform [in China] so [President] Xi [Jinping] can go for another term ... I will vote for him," he said. "My relationship with the central government is pretty good. But personally, I don't say things that I shouldn't say," he added.

In the end, even Hong Kong's "Superman" had to deal with his own version of Kryptonite... Father Time.

– with reporting from Reuters and Bloomberg News