

Hydro deal rocks Clark's first day

Top two executives are fired after the Liberal cabinet announcement on the eve of premier's inauguration.

By [Name] and [Name]

OTTAWA — The Liberal cabinet announcement on the eve of premier's inauguration has rocked the Hydro Board of Directors, with the firing of two top executives.



Nothing wrong in deal, says fired Hydro chair

By [Name]

A.G. Hydro chair Glen Clark says a cabinet announcement on the eve of his inauguration is a political move.

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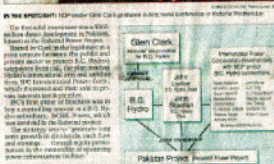
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Life in Canada beats being rich in Asia

WYNG CHOW Sun Asia-Pacific Reporter

Thomas Fung says quality of life is something money can't buy.

"I would rather be a millionaire living in Canada than a billionaire in Asia," the Vancouver developer and media mogul said in an interview.

"My philosophy is to have peace of mind and a good lifestyle for myself and my family. That's more important than making a lot of money. I'm quite satisfied to be a millionaire."

Fung, president of the Fairchild Group, is among a growing number of Hong Kong immigrants who have chosen the Vancouver area over more lucrative pastures in Asia and have obtained for Canadian citizenship or landed immigrant status.

Others include M.K. Koo, chair of Nam Tai Electronics; Chow Yei Ching, head of Chevalier International Holdings Ltd.; and Anthony Yu, managing director of Choice Communication International. All three are Hong Kong-based firms that have established presences in Vancouver.

Koo, who invested \$3 million in B.C. as a business immigrant in 1990, says he prefers the ambience here — the open spaces, the mountains, the ocean, the clean air and healthy lifestyle — to the crowded conditions and hectic pace of Hong Kong or his native Shanghai.

Nam Tai's main plant in Shenzhen, China, designs and makes consumer electronic products.

Chevalier built the \$80-million Rosedale on Robson suite hotel in Yaletown, the company's first Vancouver investment.

Chow said his multi-faceted group is eager to do more business in B.C. and Canada, even though return on investment is much slower than in Southeast Asia, where labor is cheaper, taxes lower and environmental laws less stringent.

Said Fung: "That's true, you can make more money quicker in Asia, but at the same time, you have to live in those countries with many uncertainties and political instability. In Canada, the economic, environmental and political climate are so stable. It's something you can't weigh the benefits of in money terms."

Fung, 46, said his brother Tony, who runs the family business in Hong Kong, is a year younger than he is "but looks much older" because of the stress.

He also noted that in some Asian countries, entrepreneurs are often required to offer "incentives" — he refused to refer to them as bribes — to corrupt government officials or bureaucrats.

By comparison, he said doing business here is "very systematic and without many surprises" as long as one plays by the rules.

INDEX table with categories like News, Business, Sports, etc.

WEATHER table with temperature, humidity, etc.

LOTTERIES table with numbers and amounts.



The Vancouver Sun
HONG KONG

The Vancouver Sun, Thursday, February 22, 1996

D7

A SPECIAL REPORT

Billionaire Li Ka-shing blazes path for Chinese high-rollers

WYNGCHOW
 Sun Asia-Pacific Reporter

Hong Kong's wealthiest families and individuals started pouring money into Canada after billionaire Li Ka-shing showed them the way.

Since Li outbid several local entrepreneurs in 1988 for the former Expo lands in Vancouver, Hong Kong investors have become high rollers in real estate development and other sectors such as energy, communications and high technology.

Many of them have immigrated and become Canadian citizens, including Li's two sons, Victor and Richard, and

Terry Hui, president and CEO of Concord Pacific Developments Corp.

While most of them prefer anonymity to the limelight, in B.C. their economic impact has been felt particularly in Vancouver, Richmond, Coquitlam and Whistler.

"They have the money, they're looking for a place to put it," said Whistler realtor and former mayor Drew Meredith. "We're doing a lot of business with people who have recently arrived from Hong Kong."

"When they're buying million-dollar homes in Vancouver, they've also got to have a condo in Whistler. That's why they're here."

A recent investigation by *The Vancouver Sun* indicated that Asians are currently buying about half the homes in Greater Vancouver. But for houses selling for \$1 million or more on Vancouver's westside, more than 80 per cent of purchasers have Chinese surnames. The city's top-selling realtors identified most of these high-end clients as Hong Kong immigrants.

Hong Kong native Thomas Fung's arrival in Canada preceded Li's purchase of the Expo site. It was his Vancouver-based Fairchild Group's opening of the \$22-million Aberdeen Centre in 1990 that triggered an explosion of Asian-style malls in Richmond — earn-

ing the city the nickname of "Hong Kong West."

For the past several years, similar malls featuring small, individually-owned retail units have become increasingly popular in the Toronto area, particularly Scarborough, Markham and Richmond Hill.

Major players include:

□ The Kwok brothers, Hong Kong's richest family with real estate holdings of about \$9 billion, who are involved — through their Canadian subsidiary, Aspac Developments Ltd. — in a joint venture with Marathon Realty to redevelop 18.6 hectares of waterfront land at Coal Harbour.

□ Lee Shau Kee, Hong Kong's wealthiest individual — *Forbes* magazine puts his net worth at \$6.5 billion, \$600 million more than Li Ka-shing's \$5.9 billion — who bought an eight-hectare chunk of the Expo site from Li for his Henderson Developments to build International Village in stages.

□ Li, who holds controlling interest in Vancouver-based Concord Pacific, owns Husky Oil in Alberta and is the largest individual shareholder of the Canadian Imperial Bank of Commerce.

□ Fung, another Canadian citizen whose late father, Fung King Hey,

Please see HIGH-ROLLERS, D10

D10 The Vancouver Sun, Thursday, February 22, 1996

HONG KONG

A SPECIAL REPORT

HIGH ROLLERS: Fairchild also owns ethnic TV and radio stations

Continued from D7

founded Sun Hung Kai, one of Hong Kong's largest companies, along with Lee and the Kwoks. Besides real estate, Fairchild owns ethnic television and radio stations in Vancouver and Toronto, and has applied for several more broadcast licences. Fairchild is involved in a joint venture with Toronto-based Torgan Group to build a \$56-million international-style shopping centre on a five-hectare site in Markham, Ont.

□ Hui, whose father K.M. Hui made his fortune in Hong Kong's real estate and transportation industry. As a shareholder and head of Concord, the younger Hui is responsible for overseeing the \$3-billion development of Concord Pacific Place on the False Creek site.

□ Terry Hui is co-owner of Grand Adex Developments in partnership with Vic-

tor Li, who is currently helping run his father's business empire in Hong Kong. Grand Adex is involved in home construction, as well as in high-tech, multimedia and telecommunications. It is currently bidding on developing a ski resort at Brohm Ridge, between Squamish and Whistler.

□ Richard Li, who recently announced plans for a \$100-million luxury condo development on the Toronto waterfront. In late 1995, his Hong Kong-based Pacific Century Group purchased controlling interest in Toronto's Gordon Capital Corp. The youngest son of Li Ka-shing formed his own company three years ago from the \$400 million US profit he made flipping Star-TV, Asia's first satellite television network, to Australian media magnate Rupert Murdoch.

□ Hong Kong Tobacco heir David Ho, who owns the University Golf

Club, MCL Motor Cars luxury automobile dealership, Gray Beverage and Metroplex Future Fitness Centre in Metrotown. In partnership with the Squamish Indian Band, Ho operates the Seymour Creek Golf Centre in North Vancouver, and his Viking Protection Services provides building security for clients including General Motors Place, Concord Pacific and the new Chinatown Plaza.

□ Caleb Chan, who came to Vancouver via California, where he built office towers and hotels in downtown San Francisco. In B.C., Chan has developed a Jack Nicklaus-designed golf course and residential complex near Whistler, as well as combination golf and housing facilities in Kelowna and Duncan. He also developed Crystal Lodge — formerly Nancy Greene Lodge — in Whistler village, and Le Chamois, a high-end condominium hotel at the base of Black-

comb Mountain. In Vancouver, Chan's Burrard International group owns the downtown Burrard Building.

"The quality of life here is much better than in California," said Chan, who completed his first local project, the Eugenia Place condo highrise on Beach Avenue, in 1991.

"Vancouver is a dynamic city. You can't find one that has all the ingredients this one has."

Among lesser luminaries two different sets of investors are developing yet two more malls in Richmond: the \$30-million Continental Shopping Centre on Sexsmith Road, and the \$9-million Central Square on Hazelbridge Way.

The Continental group consists of five "low-profile" Hong Kong families who have become Canadian citizens, according to project manager Thomas Leung, owner of Westin Developments who also originated from Hong Kong.

Meanwhile, another consortium of families from Hong Kong has formed Taurus Developments Ltd. and are planning a high-tech business park development on a five-hectare site at Garden City and Cambie in Richmond, Leung said.

Central Square is the project of 888 Successful Ventures Ltd., a B.C. company started by a Hong Kong investor group. President Charles Yam said the principals are also looking at other sites in Richmond and Vancouver.

Last month, Canada's largest Chinese restaurant opened in the heart of Vancouver's Chinatown. The 1,000-seat restaurant is owned by the Hong Kong-based Floata Restaurant Group, which operates eight facilities in Hong Kong and two in China.

Henry Ip, CEO of Floata's Canadian operations, said most of the company's shareholders have become Canadian citizens or landed immigrants.