

Conferment of the Degree of Doctor of Laws, *honoris causa*
A Citation



Li Ka-shing, LLD, DSSc, JP

Among men universally known who wield power and influence in Hong Kong, Li Ka-shing stands as a legendary figure. The story of his rise from modest origins to the ranks of the wealthiest men in the world is a familiar story to many people, perhaps the dream of even more. However, the principles and convictions behind Mr Li's success story are more apt to move our hearts and minds than the multi-billion dollar business empire that he has built up over the years.

Mr Li was born in 1928 in Chaozhou, an ancient city remarkable for its beautiful landscape and the many great men that were born there. The Li family is one of educated scholars. Mr Li's granduncle held a qualification awarded by the Imperial Government during the late Qing Dynasty, and his uncle held a Japanese doctorate. His father, Mr Li Yunjing, was the head of a primary school. The young Li Ka-shing thus grew up in an environment infused with learning, and this helped tremendously to fashion his character. His diligence, his great desire to learn, his yearning for excellence, and his great munificence in richly endowing the educational institutions of his native place could all be traced back to his early scholarly training.

In 1940 the Li family moved to Hong Kong from their war-torn hometown. Hong Kong was experiencing its darkest moments and both business and trade came almost to a standstill. Succumbing to financial hardship and prolonged illness, Mr Li Yunjing passed away in 1943, leaving Li Ka-shing, then fifteen years of age, to provide for his mother and younger siblings. This brought the young Li into the business world, and he has never looked back since. Despite the vicissitudes that had converged upon him, such as disorientation from his native place, losing his father, and being deprived of formal education, the young Li remained undaunted and determined to fend for himself. He started his career as an assistant in a medium-sized firm specializing in the manufacture of watchstraps, and became a marketing representative for a metal works and a plastics factory at the age of 17. He was promoted to manager by 18, and then general manager at the early age of 19. He established the Cheung Kong Plastics Company when he was 22, which marked the first step in his illustrious entrepreneurial career. In 1958 he first became involved in real estate and, as a young man of only 30, he joined the ranks of those whose personal assets were estimated to be in excess of ten million dollars. He founded Cheung Kong Real Estate Company Limited in June 1971, changing its name to Cheung Kong (Holdings) Limited and listing it on the Hong Kong Stock Exchange the following year. From then on Mr Li went from strength to strength in the financial world and, at the same time, established his firm as the premier Chinese-held real estate company in Hong Kong. In 1979 Mr Li acquired a significant stake in Hutchison Whampoa, thus becoming the first Chinese businessman to take command in one of the four major British-owned trading houses. In 1985 he took majority interest in Hongkong Electric and, in July 1996, Cheung Kong Infrastructure Holdings Limited became an independently listed entity on the Hong Kong Stock Exchange.

Today the major publicly quoted companies in Hong Kong owned by Mr Li include Cheung Kong (Holdings) Limited, Hutchison Whampoa Limited, Hongkong Electric Holdings Limited, and Cheung Kong Infrastructure Holdings Limited.



These four companies together are valued at over 400 billion Hong Kong dollars (as of closing on 3rd December 1997) and employ a workforce of some 58,000 staff members in Hong Kong and elsewhere. These companies are diversified in their development and operations, covering property development and investments, estate agency and management, securities and investments, container ports, retail and manufacturing, telecommunication, infrastructural ventures, energy and hotels. While his business empire is based in Hong Kong, the scope of Mr Li's business is entirely global. There are extensive investments and operations in China and elsewhere and large-scale, thriving projects in all G-7 nations except Italy. In recent years his business operations have been extended to over a dozen countries other than those cited above.

Mr Li's business empire is vast, multinational, and fast developing, and this enviable success may well be attributed to the scientific management and superior modes of operation that he insists upon in his business undertakings. He places a premium on the ability of his staff. Any employee who can prove to be enterprising, hardworking, honest and skilled are marked for advancement, regardless of sex, age, race or nationality. Furthermore, his companies are well organized and great emphasis is put on staff welfare: Mr Li believes that the rational mode of management of the West should be tempered with the warmth and humanity of Oriental benevolence, and as a result everyone in his employ shares a high sense of belonging. His staff is thus an elite regiment, in which everyone does his best and maintains the highest level of cooperation with all others. There is a strong sense of bonding among his employees whereby any honour or injury to the company is of common concern to everybody in the workforce. With such a staff Mr Li's companies could not but do well in the highly competitive business arena, and make their mark everywhere in the world.

While Mr Li enjoys the service of the best talents, his success also has to be the direct result of his superior intelligence, his indefatigable enterprising spirit, his steadfast approach to risk management, and the sincerity and good faith with which he conducts his business. He has a special eye for opportunities and the wisdom to make the right decision when this is warranted: witness his bold forays in the Hong Kong stock and property markets in 1967 and then in the early eighties. These were times when the future of Hong Kong was an unknown quantity to the best analysts and when a general gloom hung over its economy, but Mr Li emerged the winner by dint of meticulous planning, and the courage to take up what others had seen fit to abandon. In these acts of great audacity we can see wisdom that was derived from an unsurpassed self-confidence. It is Mr Li's lifelong conviction that, amidst the great changes of our time, one must always maintain one's composure, come what may. He is also convinced that one should always envisage less fortunate scenarios while enjoying prosperity. When a man can stay unperturbed in crisis then he can afford to be enterprising and aim high. If he is capable of anticipating disasters then he will tread warily and build his business on firm foundations. A businessman who can treat these precepts as complementary in their application, and apply them as is one who can discern opportunities and capitalize on them, and in that way he is sure not to suffer any loss.

Mr Li is also firm in his belief that all human actions should be based on sincerity and that good faith must always be a priority consideration. Despite the fact that, on his way to great wealth and power, he has experienced his fair share of difficulties and hardships, Mr Li always maintains his unswerving belief in sincerity when dealing with people, and good faith in dealing with business. Over the decades he has never put the blame on fate or other people when suffering setbacks, nor has



he once lost his perspective in moments of triumph. In this clamorous world he has always kept to his true self, the guileless heart of a child. He once said that, when he was twenty-two years old, he was so greatly perturbed by business uncertainties that he had sleepless nights. However, at the age of twenty-three he experienced a moment of truth, and profit and fame ceased to exercise power over him. From then on he faced life with an intelligent mind, an enlightened heart, and an intellect that is clear and free from impurities. He gives his utmost in everything he does, and he is more concerned with the effort than with the results. Taking stock of his career, one must say that Mr Li is a fine example of the aspiring spirit of man. He views life through the carefree, nonchalant eyes of the Taoist, while as a businessman he adopts the best proactive attitudes of the Confucian. He has the charitable heart of the true Buddhist, and believes that what has been taken from the community should be used to benefit the community.

Mr Li Ka-shing leads a remarkably frugal life. He does not rejoice in fame or money, but takes great satisfaction in an inner peace, and the gratification of the heart. He once observed that real wealth is not measured in terms of money, while a full life should not be reckoned by days. He then went on to point out that life is transient and just a matter of a few decades, and if one would just take from it and never give back, then even the greatest fortune would soon come to naught, as one's life comes to an end. When asked what his greatest achievements in life are, Mr Li acknowledges that he should first thank Providence for allowing him a quiet, simple life. He is also grateful for being able to establish good faith with his sincerity among colleagues and friends. He once again stressed that he was thankful for the inner peace, the freedom from the harness of profit and fame, which enables him to apply his wealth to worthy, charitable causes. Mr Li believes that it is only by maintaining this mentality that he can be truly happy, and lead a truly rich life. It is also this unblemished heart that enables him to stand, with his head held high, between heaven and earth.

Mr Li has always been known for his intelligence, and to this day he remains an avid reader who takes great pleasure in acquiring new knowledge. He acknowledges the importance of education and, out of his great love for his mother country and native town, he founded with an endowment the University of Shantou in 1981. Apart from providing handsomely for its physical buildings, Mr Li worked hard during the University's first years to ensure the success of this new establishment. It is his firm belief that educating the young is the best way to serve one's homeland and contribute to the long-term welfare of the community. And it is beyond dispute that the future of Hong Kong and China is contingent upon the quality of the education that we provide for our young people, who will be the pillars of our society tomorrow.

Madam Chancellor, Mr Li Ka-shing is not only an exceptionally outstanding businessman, but also a figure of international renown. As the Chairman and Managing Director of Cheung Kong (Holdings) Limited and the Chairman of Hutchison Whampoa Limited, Mr Li is inundated with duties of great import and immense proportions. Yet he still finds time for charitable activities and has given most generously to various causes. Buildings donated by him in China are never named after him, and his philanthropic work in Hong Kong is similarly low-key. His sole concern is to help those in need, and the support he has given to educational and medical services is legendary. Madam Chancellor, in consideration of his remarkable achievements, his philanthropic deeds and his exemplary virtues, I present Li Ka-shing for the award of the degree of Doctor of Laws, *honoris causa*.