

THE CHINESE UNIVERSITY OF HONG KONG

FIFTIETH CONGREGATION

Conferment of the Degree of Doctor of Social Science, *honoris causa*

A Citation

Mr Thomas Chen Tseng Tao CBE

Mr Thomas Chen Tseng Tao is a well-known entrepreneur and leading property developer in Hong Kong. Though his family comes from Shunde, Guangdong Province, Mr Chen was born in Hong Kong and received his primary and secondary education here. During the Japanese occupation, he moved to the mainland and read Banking at Fudan University, situated at that time in Beibei, Sichuan, a centre well-known to scholars and academics. Graduating in 1946, Mr Chen travelled to Shanghai, before returning to Hong Kong, where, in 1952, he went into the construction business which led later to work in Borneo. After a few years, he returned to Hong Kong in the 1960s and began his career in property development.

Today, although Hong Kong has a thriving and stable economy, a small change will affect the whole community. As most businesses rely very much on the driving force from property development, prosperity in that market has a profound overall effect. Yet if we look back for a moment, we can see that despite its immense influence, property development has a brief history here of about 30 years. There were only a handful of companies until the early 60s, when the major companies of today emerged: among them, Mr Chen's Hang Lung Development Company Limited plays a leading role.

In Borneo, Mr Chen acquired extensive experience in architecture as well as construction itself. After returning to Hong Kong Mr Chen was determined to improve the quality and design of buildings here. He joined his elder brother, Mr T H Chen, and together, with total commitment to effective strategy and management, characterized by their prudent and pragmatic style, the brothers raised property development to a completely new level. Mr Chen's vision and knowledge equip him to perceive the opportunities that promote and advance his business, helping him to maintain his leadership.

When his brother passed away in 1986, Chen Tseng Tao became Managing Director and Chairman of the group. Over the years, the Hong Kong Government through its own initiatives, such as its public housing policy, has encouraged complementary activities in property development. All major property developers thus co-operated with the government to provide many types of housing for the community, catering to their growing

desire for pleasant, quality homes. Under the leadership of Mr Chen, Hang Lung Development has rapidly expanded, gaining an enviable reputation in this field.

Mr Chen feels that the basis for his success is a continual process of learning and innovation. The company's buildings can be found all over Hong Kong. Characteristically, the buildings are multifunctional, creating spaces for varied commercial facilities, such as restaurants, hotels and shops. These towering skyscrapers are Mr Chen's trees. They sprout and grow, needing the constant attention of their "gardeners" to help them flourish. Mr Chen's quiet devotion and hard work, in his special garden, have made an outstanding contribution to the growth and prosperity of Hong Kong's businesses and the economy as a whole.

Although Mr Chen enjoys distinguished achievements in his business, he takes a keen interest in serving the community in other ways. He is a modest and unassuming man who likens himself to liquorice root, for its gentle medicinal qualities. There is a Chinese saying, "It's cold, living in jade palaces". Successful people in high positions can be just lonely. Mr Chen is an exception. Fame and fortune, he feels, are but a part of his life. What he values most is the kindness of his many acquaintances. The real glory is a gift for friendship. Mr Chen also appreciates the arts and through his reading he has found a particular interest in modern Chinese history. His life is thus a very full and happy one, not least because of his service to the community. As Vice-President to the Real Estate Developers Association of Hong Kong, a member of the Land and Building Advisory Committee, a member of the Land Development Corporation, and a member of the Provisional Airport Authority, he contributes his expertise in the area of property development, urban renewal and the planning of the new airport. Mr Chen also served as a member of the Hong Kong Stock Exchange and non-executive director of Securities and Futures Commission. As Chairman of the Hong Kong Securities Clearing Company Limited, in 1993-4 he made great efforts to promote a new central clearing system to provide transparency and confidence in the operation of the Hong Kong Stock Exchange. Since then the financial sector has flourished and Hong Kong has become justly recognized as an international financial centre. His contributions to the financial sector are thus truly distinguished.

Mr Chen has been a director of the Hang Lung Development Company Limited. He was also a member of the Basic Law Consultative Committee. His keen support of higher education dates back a long time. He became a member of the Board of Trustees of the United College in 1991. He is also a member of the Court of the Hong Kong University of Science and Technology. In 1993, Mr Chen donated HK\$10 million to the Hong Kong Cancer Institute of The Chinese University as a development fund towards specialised treatment and research facilities. Mr Chen's generosity has already helped many

patients. All these activities deserve our respect and acknowledgement.

Mr Chancellor, through his vision and knowledge, Mr Thomas Chen has brought together the right human qualities in himself and his associates in the right place and at the right time to gain exceptional success and notable achievements in property development and the financial sector. Mr Chen was made a Commander of the Most Excellent Order of the British Empire in 1993. Because of his remarkable contributions and generous support for the universities and the community-at-large, Mr Chancellor, it is with great pleasure that I present Thomas Chen Tseng Tao for the award of the degree of Doctor of Social Science, *honoris causa*.

January 18, 1996