

RICHEST RIDE SINGAPORE'S PROPERTY TIGER

JULY / AUGUST 2018 • WWW.FORBES.COM

# Forbes Asia



**Best** Under  
A  
**\$Billion**

## MODERN CHINESE MEDICINE

LOU JING'S 3SBIO  
FLAGS OUR 200 TOP  
SMALLER COMPANIES



AUSTRALIA.....A \$12.00	INDIA.....RS 400	KOREA.....W 9,500	PAKISTAN.....RS 600	TAIWAN.....NT \$275
CHINA.....RMB 85.00	INDONESIA.....RP 77,000	MALAYSIA.....RM 24.00	PHILIPPINES.....P 260	THAILAND.....B 260
HONG KONG.....HK \$80	JAPAN.....¥1238 + TAX	NEW ZEALAND.....NZ \$13.00	SINGAPORE.....S \$12.50	UNITED STATES.....US \$10.00



▲ PAGE 30

**"A MAN WILL ALWAYS LOOK DOWN ON A WOMAN."**

—SUPAPAN PICHAIRONARONGSONGKRAM, third-generation head of Supatra & Chao Phraya Express Boat Group, with daughter Natapree.

**12 | FACT & COMMENT // STEVE FORBES**  
 Import sales taxes don't make the U.S. richer.

**BEST UNDER A BILLION**

**56 | THE LIST**

The top 200 Asia-Pacific public companies with sales of less than \$1 billion saw their average revenue rise an average of 62% last year.

BY CHRISTINA SETTIMI

**64 | BIO BURST**

Lou Jing's drugmaker has a big foothold in China and wants future global breakthroughs.

BY JANE HO

**72 | MOBILE LORDS**

In Singapore, Fuzhou or wherever games are developed, IGG battles for its piece of the action.

BY ANURADHA RAGHUNATHAN

**74 | NUMBERS CRUNCH**

BUB alums are hit as Indian auditors are spooked.

BY ANURADHA RAGHUNATHAN

**COMPANIES, PEOPLE**

**14 | STAYING POWER**

Mori Trust's Miwako Date gears her property firm's hotel upgrades to Japan's tourism push.

BY JAMES SIMMS

**17 | SHOW ME THE MONEY**

Chinese Millennials are flocking to the anime and gaming site Bilibili. But can it make a profit?

BY YUE WANG

**22 | 'WE HAVE TO WORRY'**

Spend time with Myanmar's Thein Tun and the trials of a crisis-torn country become clear.

BY JANE A. PETERSON

COVER PHOTOGRAPH  
 BY SHAWN KOH FOR FORBES

UNLESS OTHERWISE SPECIFIED, ALL TOTALS AND PRICES EXPRESSED IN OUR STORIES ARE IN U.S. DOLLARS.



▲ PAGE 78

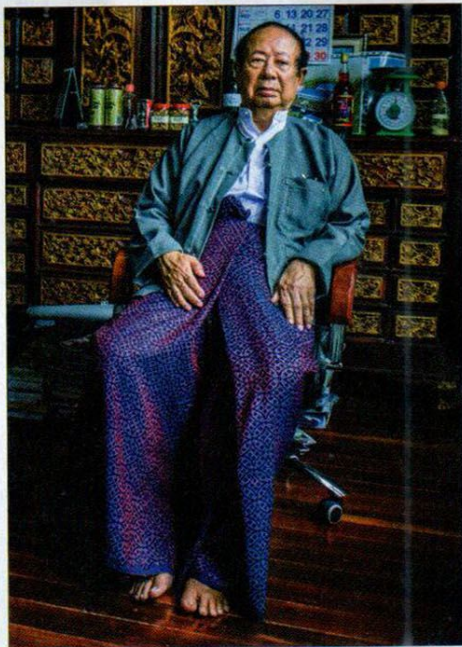
**"I AM A STEP FASTER THAN THE REST."**

—CHING CHIAT KWONG, head of Oxley Holdings and No. 49 on our Singapore 50 list.

▼ PAGE 22

**"I WORKED HARD—WHEN YOU'RE YOUNG YOU HAVE TO TORTURE YOURSELF."**

—Myanmar tycoon THEIN TUN.



**26 | HOW CHINA OUT-INNOVATES**

Alibaba's strategy chief Ming Zeng says the Web era flipped the playing field.  
BY DAVID A. ANDELMAN

**29 | IPO EXERCISE**

Hope for six-pack flab-to-abs pumps out a billionaire at Japan's MTG.  
BY JAMES SIMMS

**30 | NEXT TYCOONS: RIVERBOAT QUEENS**

Four generations of women have run the century-old Bangkok company that ferries people across the Chao Phraya River.  
BY SUSAN CUNNINGHAM

**34 | A TWISTING TOWER FOR TAIPEI**

A father-and-son team is building high-rise apartments with lush gardens on every level.  
BY RALPH JENNINGS

**37 | A WOMAN OF FIRSTS**

How Theresa Gouw became America's richest female venture capitalist.  
BY ANGEL AU-YEUNG

**55 | STOCKS AND CROPS**

Securities pioneer Nguyen Duy Hung keeps an eye on agricultural opportunities in Vietnam.  
BY LAN ANH NGUYEN

**SINGAPORE'S 50 RICHEST**

**78 | THINKING OUTSIDE THE SHOEBOX**

The king of compact apartments in Singapore is facing headwinds in residential real estate.  
BY JANE A. PETERSON

**82 | THE LIST**

The wealth of the top 50 is up 11%, with a total net worth of close to \$116 billion.  
BY NAAZNEEN KARMALI

**INVESTING**

**97 | TRICKS OF A CRYPTO TRADER**

Shouji Zhou and his buddies run the hottest crypto-asset management firm in Asia.  
BY JEFF KAUFLIN

**FORBES LIFE**

**100 | THE CELEBRITY 100**

The world's highest-paid entertainers earned a combined \$6.3 billion of the past 12 months.  
BY NATALIE ROBEHMED

**102 | LA-LA'S NEW KING**

LeBron James, No. 17 on the Celebrity 100, joins the Lakers and takes a big step toward his goal of being a billionaire.  
BY KURT BADENHAUSEN

**104 | THOUGHTS**

On sovereignty.

# Forbes Asia

## STAYING POWER

Mori Trust's Miwako Date gears her property firm's hotel upgrades to Japan's tourism push.

BY JAMES SIMMS

**A**scion of the nearly 70-year-old real estate giant founded by the Mori family is trying to freshen up the staid building-and-hotel sector in Japan.

Miwako Date (pronounced DAH-tay), the 47-year-old president of Mori Trust, is a rarity in the conservative, male-dominated business. More unusually, she beat out two brothers, no longer at the firm founded by her grandfather, for the company's top job—in a country and region where the eldest son is the traditional choice.

While Japan's real estate sector doesn't lag behind other industrial nations in many aspects, parts of it are in a bit of a time warp. Nowhere is that more clear than in luxury hotels. Often with mid-century designs and dark hushed spaces with indifferent interiors, the nation's top hotels—notwithstanding Japan's impeccable, high-end ryokan inns—fall short of those in New York, London, Paris or Hong Kong in service and design.

For Date, who took the hotel portfolio in 2008 before becoming president in 2016, the emphasis on luxury lodging, including listing a hotel real estate investment trust last year, is part of a drive to increase the firm's revenue and profitability. Of Mori Trust's nearly \$1.5 billion in revenue in the fiscal year through March 2018, one fifth came from hotels and the rest mainly from office and condo development, leasing and sales. The latter pillars are self-sustain-



Stunning gem: Mori Trust's Suiran hotel, a Marriott Luxury Collection Hotel in Kyoto.

# Show Me the Money

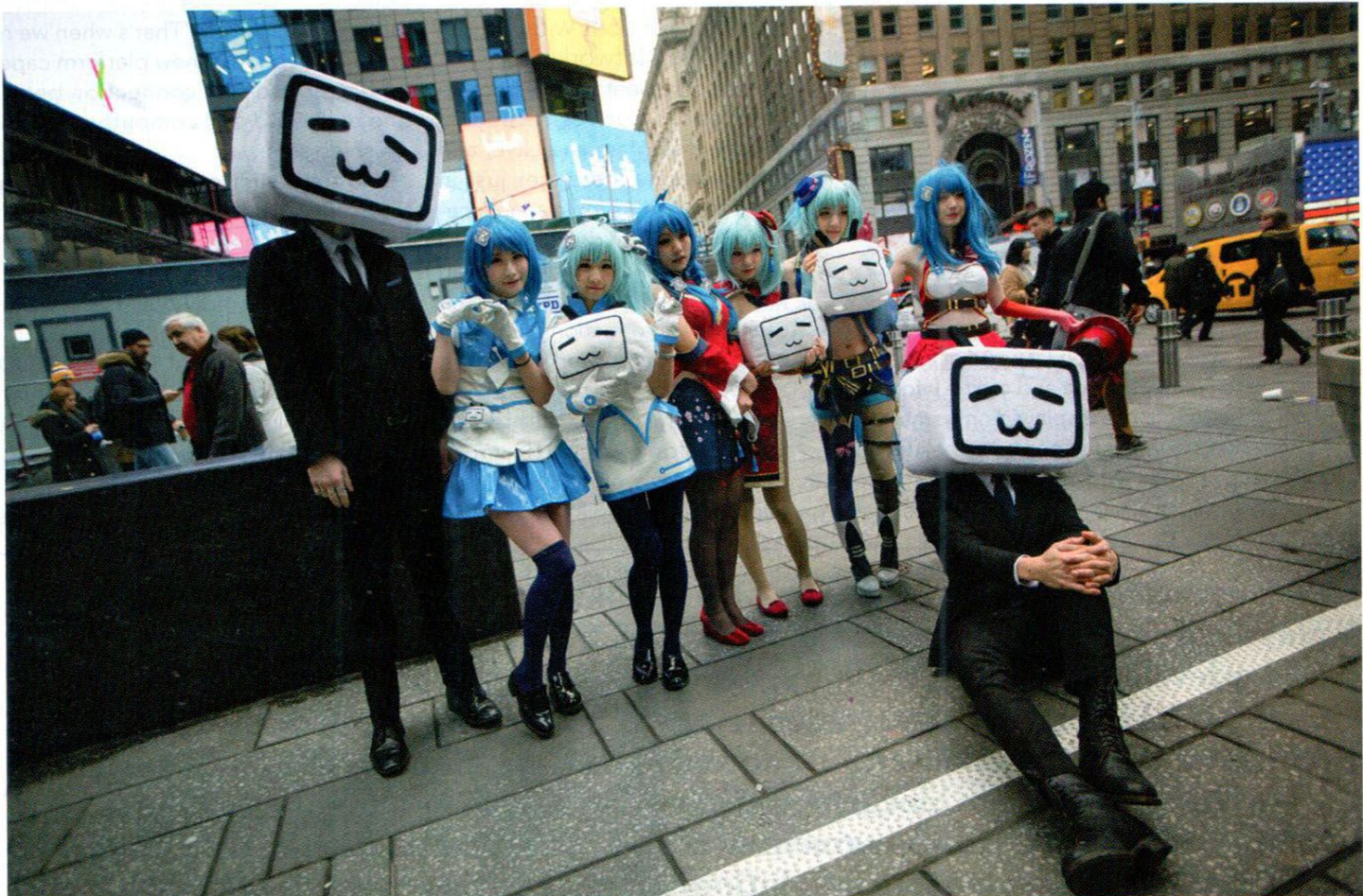
Chinese Millennials are flocking to the anime and gaming site Bilibili. But can it make a profit?

BY YUE WANG

**A**nime and video games have long been an obsession for Li An, but the 30-year-old IT worker from China's southern city of Shenzhen can spare only about an hour a day to indulge his interest. When he goes online to watch videos of his latest fascination, a sci-fi game about androids taking over the world, there are several platforms competing for his attention, but he's loyal to just one site. "I discovered Bilibili when I was in college," Li said. "It's

still one of my favorite pastimes today."

Li is one of more than 77 million Chinese fans watching the animation and gaming videos hosted by Bilibili every month. The Nasdaq-listed company sees that user base, which is both internet-savvy and loyal, as its biggest advantage. Chen Rui, Bilibili's chief executive, told local media recently that its strategy is to offer more online services, such as gaming and paid memberships, so it can boost revenue and start turning a profit. The company's revenues



Attendees wearing anime costumes celebrate at the Nasdaq during Bilibili's IPO in March.



# 'We Have to Worry'

Spend some time with Myanmar tycoon Thein Tun and the trials and tribulations of doing business in the crisis-torn country become quite clear.

BY JANE A. PETERSON

# How China Out-Innovates

Alibaba's strategy chief Ming Zeng says the Web era flipped the playing field.

BY DAVID A. ANDELMAN

**S**even years into his two-decades-long campaign to transform Alibaba into China's premier website for e-commerce and beyond, Jack Ma called on Ming Zeng to join as his zong canmouzhang—director of strategic planning. Ming, 48, has assembled his thinking into a new book, *Smart Business: What Alibaba's Success Reveals About the Future of Strategy*, which will be published in September by Harvard Business School Press. He elaborated on his vision and Alibaba's in recent conversations, as edited:

**FORBES ASIA:** You've talked about core aims. One of them is total transparency. That seems antithetical to what we know about China in the last 20 years.

**Ming Zeng:** Despite all the ups and downs, the overall theme over the last two decades has been market reform. Alibaba has benefited tremendously from that. The online market is one of the least regulated markets and maybe the most competitive in China. This is also a high-tech industry. So most of the companies value transparency and competitiveness in the marketplace. Alibaba has been proposing that type of value in China for many years. We are known in China as a company driven by mission, vision and value, and a company that aims to do good for the whole society.

**How do you see yourself as different from Tencent, apparently your biggest rival, and how will your future growth compare?**

It is not that they are competing fiercely against each other. Tencent is more a typical internet company and Alibaba is quite

a unique e-commerce company. Of course, in any e-commerce company of the future you have to have a social element. And also for any social networking platform, there is a certain level of e-commerce growing out of that platform. So I think both ecosystems are highly self-sufficient. Still, there are overlaps between the two ecosystems, but these two ecosystems are more or less growing independently.

**Do you really need to take Alibaba to Europe or, eventually, even the U.S. to continue achieving this growth pace?**

Alibaba is very interested in building an international trading platform that really benefits countries all over the world including Southeast Asia, India, Africa, in addition to Europe and the U.S. So our expansion is not primarily driven by growth but more by our mission. We have a new global trading system built on a new infrastructure of technology that will benefit tremendously enterprises all over the world.

**I am interested in what you call "datafication." You gather more data on people and companies than most Western internet companies. But that seems to be accepted in China?**

There is a similar standard in China and the U.S. We do pay attention to internet data privacy. We follow the same standards as Amazon and Google. People in China are also very sensitive about use of their private information. The usage of data is following the international standard of using information at the aggregate level, not selling or disclosing individual information at all.

# THE NEXT TYCOONS

A GENERATION EMERGES

## Riverboat Queens

Starting a century ago, four generations of women have run the Bangkok company that ferries people across the Chao Phraya. Now the property business is calling.

BY SUSAN CUNNINGHAM

Supapan Pichaironarongsongkram is explaining the art of managing the tough men who operate her 90-strong fleet of ferries, commuter boats and charters that ply Bangkok's Chao Phraya River. "When you work with men, you don't work as a woman and a man. A man will always look down on a woman. They probably don't think I know much. I go to them as a friend or mother. I protect them. If they know that, they will trust me. They know they will never lose a job."

Supapan, 73, represents the third generation of women at the helm of Supatra & Chao Phraya Express Boat Group. Her grandmother started the ferry service roughly a century ago—the exact year is unknown—and when she died in 1931, Supapan's mother took over at age 20 (see box, p. 33). Today the group comprises ten companies and 600 employees, and the fourth generation is getting ready to take over. Supapan's 32-year-old daughter, Nata-

pre, better known as Pim, has been building the group's advertising sales, hotel and real estate businesses for the past six years.

Supapan is petite, soft-spoken and impeccably groomed. If she hadn't felt a sense of responsibility to carry on the family business, she would have followed a more genteel line of work, perhaps using her French degree or pursuing a career as a pianist. But, says Pim, her only child, her mother's benign appearance is deceptive: "She works six days a week. She doesn't have an engineering degree, but she knows all the specifications of the boats, the materials, the buoyancy required for the boats to float, the width of the river, the depth of the river. She will act like she doesn't know much, but she knows *everything*. You cannot mess with her." Until his death in 2007, Supapan's architect husband, Pao Pichaironarongsongkram, also worked in the company's management, but the women were always the bosses.

The privately held group generates \$30 million in revenue a year, but that figure is



expected to soar over the next decade for two reasons: Supapan plans to replace her entire open-air wooden express fleet with sleek, high-speed, air-conditioned aluminum boats, perhaps catamarans that will skim above the water. And Pim is drawing up plans for the group's \$300 million in



# A Twisting Tower for Taipei

They wanted to bring some greenery to a city short on trees, so a father-and-son team is building high-rise apartments with lush gardens on every level.

BY RALPH JENNINGS

Taipei teems with sparkly new apartment towers, but one ritzy building headed for completion this year is naturally getting a lot of attention. The unusual corkscrew-shaped structure allows for 23,000 trees and plants to grow on the expansive balconies, giving each of the 40 apartments a woody private garden.

The father-and-son team that runs Taipei-based developer BES Engineering sprouted the idea for the 21-story building as a way to bring some greenery to the city of 2.7 million. Most residents live in high-rises, and the city is so densely populated that few streets are tree-lined. Pocket parks provide what little green space there is, and they're sometimes so small you can throw a ball from one end to the other.


The developers want to take Taiwan back to when it was greener, says Eliot Shen, 40, project manager for the building and a company director. When his father, Shen Ching-jing, 71, the parent company's chairman, was growing up in the hills of Taiwan's now largely industrialized Hsinchu County, "Taiwan had a simpler life, and there wasn't that much industrialization," Eliot says. "So in the mountains, along the river, nature used to be your main entertainment, your playmate." The next generation had a lot less of that nature and "so my father was con-

sidering, 'How should we do this? What can we do to help society?'" The answer: Tao Zhu Yin Yuan, the name of the Taipei tower. It translates to "the Hidden Garden of Tao Zhu."

The Shens are hoping the environmentally friendly building will boost the fortunes of their listed BES Engineering, which the Taiwan government started in 1950 and then privatized in 1994, when the elder Shen purchased a large stake. Last year the company earned \$8.7 million on \$322 million in revenue, higher than the year before but down sharply from 2015. But the share price has risen 57% since late 2016 and topped its 2015 high in June. In addition to a series of high-end buildings in Taipei, the company boasts a large portfolio of projects in China (see box, p. 36).

Ching-jing's takeover of BES Engineering turned out to be controversial. In his 1998 autobiography, *Breakthrough: A Corporate Warrior Who Challenges Fate—Shen Ching-jing*, he said he had bought 80% of the company's shares in 1994. That got the attention of prosecutors, who charged him with forgery and violating securities laws in connection with the purchase, but he was acquitted in 2000. The Shens won't say how much they own today, but it appears to be less than 4%, a stake worth \$16 million.

Ching-jing declined *Forbes Asia's* request



"Nature used to be your main entertainment, your playmate": Eliot Shen, a BES Engineering director.

# A Woman of Firsts

How Theresa Gouw became America's richest female venture capitalist.

BY ANGEL AU-YEUNG

**T**heresia Gouw, 46, began forging a path decades ago that led her to become a top American venture capitalist. She was the first person in her high school in a small town outside of Buffalo, New York, to go to Brown University. In the 1990s she was the first female investor at Palo Alto-based venture capital firm Accel Partners. She then became the firm's first female partner and first female managing partner before leaving Accel four years ago to co-found Aspect Ventures, one of the first female-led venture investing firms in Silicon Valley.

A woman of many firsts, she makes her debut this year on *Forbes'* Self-Made Women list with an estimated net worth of \$500 million, much of it linked to Accel's early investment in Facebook. At Aspect she recently oversaw the firm's first billion-dollar IPO.

Born in Jakarta to parents of Chinese descent, Gouw immigrated to America in the early 1970s with her family when she was 3. "We left in the end of the [Suharto] political revolution when ethnic Chinese people were being targeted," she says. In Indonesia her dad was a dentist and her mother was a nurse, but they were both forced to start over when they came to the U.S. "My dad got a job as a dishwasher and went back to school at SUNY Buffalo in order to get his dental certification to work in America," she says.

Bucking the trend in her high school, where only 40% of her class went on to higher education, Gouw enrolled at Brown University in 1986 and majored in engineering. During summer internships at General Motors and British Petroleum, she

got hooked on business development. "I was working in a building with a thousand engineers, and I realized what I liked most was product management," she says. "But the people who moved out of frontline engineering and into [product management] roles all had M.B.A.s." So after graduating from Brown in 1990, Gouw studied for the GMAT and took a management consulting position at Bain & Co. in Boston. Then she got an M.B.A. at Stanford.



"Going public is kind of like when kids graduate from college and enter the real world."

Shortly after graduating from Stanford in 1996, she teamed up with several other classmates and raised \$1 million in venture funding to cofound Release Software, a company that enabled payment technologies in the software industry. "We grew into a reasonable size around 1998 to 1999, and we were getting ready to file an S-1 and go public," she says. "But at the same time, we were at our third CEO change in 12 months, so I thought that was probably not a good sign for my stock."

While searching for her next role, a Release board member pushed her toward the venture capital world. "He said to me, 'You've been part of an engineering startup.

You have an engineering degree. Jump over to the dark side.'"

Jump she did, joining Accel as an investment associate in 1999. During her 15 years at Accel she led a series of highly successful investments, including real estate listing site Trulia and cybersecurity firm Imperva, both of which are now public. But the bulk of her fortune comes from her involvement in an investment that one of her Accel partners, Jim Breyer, took the lead on in 2005: the then fledgling Facebook.

"We had looked at a lot of other social media platforms before, and some of them actually had a larger number of users," Gouw says. "But we'd never seen anything like Facebook's daily active usage at the time. Two thirds of users were using it every day, and half of them were using it two hours a day. That was the thing that really stood out at the time."

Less than two years after Facebook's historic IPO in May 2012, Gouw left Accel to start her own venture capital firm, Aspect Ventures. Cofounded with fellow veteran investor Jennifer Fonstad with their own money, Aspect is an early-stage venture firm that focuses on cybersecurity, the future of work processes and digital health-and-wellness software.

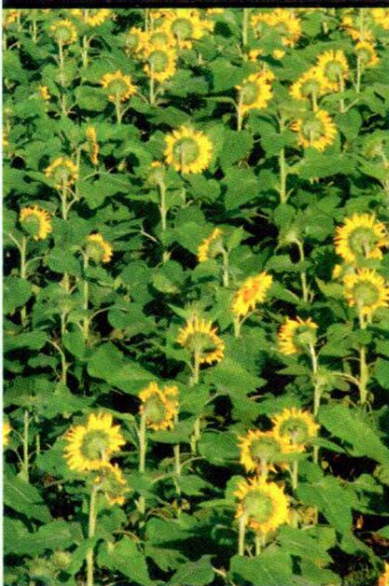
Aspect has raised \$350 million since its founding in 2014. The second fund, announced earlier this year at \$181 million, includes Melinda Gates and Cisco CEO Chuck Robbins as investors. The firm scored its first billion-dollar exit when cybersecurity firm ForeScout listed last year. For Gouw it was the fourth IPO investment of her career. "Going public is kind of like when kids graduate from college and enter the real world," she explains. "It's always really exciting." **F**

# 200 Best Under A Billion

Our annual list highlights 200 top-performing Asia-Pacific public companies with less than \$1 billion in sales. Their revenue grew an average 62% last year. China, Hong Kong and Taiwan account for over half, with 108 entries—the majority (84) being newcomers. We screened 24,000 companies. These ranked highest for growth in sales, profits and return on equity.

BY CHRISTINA SETTIMI

## FLOWER KING ECO-ENGINEERING CHINA



The landscape design and construction firm debuts with sales more than doubling. Its eco-tourism-site work tripled in 2017, accounting for 28% of revenues. The Jiangsu company was Flower King Horticulture until last year.

	U.S. \$MIL		
	LATEST FISCAL YEAR		MARKET VALUE
	SALES	NET INCOME	
<b>AUSTRALIA</b>			
<b>APPEN</b> speech & search technology	\$128	\$11	\$979
<b>CODAN</b> high-frequency & satellite radio	171	33	378
<b>NORTHERN STAR RESOURCES</b> mineral resources	641	142	3,279
<b>OVER THE WIRE</b> telecommunications, cloud & IT	26	3	117
<b>WEBJET</b> online travel booking	150	40	1,143
<b>CHINA / HONG KONG</b>			
<b>3SBIO</b> biopharmaceutical products (see story, p. 64)	553	138	5,725
<b>ADVANCED FIBER RESOURCES ZHUHAI</b> optical network & fiber-sensing components	34	9	624
<b>AIER EYE HOSPITAL</b> ophthalmic medical centers	880	110	12,257
<b>ANHUI KORRUN</b> backpacks, laptop cases, luggage	171	20	1,338
<b>ANXIN TRUST</b> financial trusts	950	543	5,207
<b>ANYSOFT INFORMATION TECHNOLOGY</b> mobile internet phone applications	134	14	1,229
<b>AUTEK CHINA</b> contact lenses	45	22	1,412
<b>AUTOBIO DIAGNOSTICS</b> clinical diagnostic products	204	66	5,150
<b>BEIJING FOREVER TECHNOLOGY</b> software products	126	28	1,258
<b>BEIJING SINNET TECHNOLOGY</b> internet services	599	64	3,166
<b>CHINA EVERBRIGHT GREENTECH</b> biomass, hazardous-waste treatment, solar & wind electric generation	588	122	2,014

ALL FIGURES ARE IN U.S. DOLLARS. DATA AS OF JULY 17, 2018. SOURCES: FACTSET; FORBES. GREEN = REPEATS; RED = RETURNNEES



# Bio Burst

Lou Jing's drugmaker has gotten a big foothold in China and wants future breakthroughs to be global.

BY JANE HO

It's much more comfortable without the tie," says 55-year-old Lou Jing after posing for a photographer. "I still haven't got used to it." The chairman and chief executive of 3SBio, one of China's largest biopharmaceutical firms, is more at ease in just his lab coat.

No wonder: He headed the research of two of the company's market-leader drugs, Tpiaio for low blood-platelet count in oncology patients, with a 51% share in China, the world's only commercialized recombinant drug of its kind, and EPO—or biotech blood-cell boosting—drug Epiao for kidney-induced anemia, with a 34% share.

On the backs of those two medicines, 3SBio's revenue last year surged by a third to \$553 million. Both drugs were developed at the Shenyang company's U.S. research center near Washington, D.C., set up by Lou in 1995 after a two-year postdoc at the National Institutes of Health in Maryland. That followed a Ph.D. in molecular and cell biology from New York's Fordham University.

Although 3SBio reflects a sectoral surge in China—half a dozen other Chinese drug or biotech companies join it on this year's 200 Best Under A Billion list, and the

government made the industry part of its "2025" quest for world economic leadership—its success has been 25 years in the making. Lou's father, Lou Dan, an army medic turned researcher (see box, p. 69), founded state-affiliated Shenyang Sunshine Pharmaceutical in 1993. As it soon privatized, his son's U.S. academic work led to the lab opening there.

Lou Jing moved the U.S. research center to Shenyang in 2001 and shifted his focus to finance and management when the exchange of resources between China and the U.S. got increasingly difficult after 9/11. Having worked for over a decade alongside his father, he fully took over day-to-day management when Lou Dan retired in 2012. (He died this past March.)

Sunshine started with an interferon drug, less challenging in development, and launched it in 1995 when the son came on board as research director. Within a few years the drug's price was lowered to 60% below market, generating cash flow to finance research on Epiao and Tpiaio, launched, respectively, in 1998 and 2005.

But Lou Dan wasn't waiting for drug breakthroughs—he knew marketing mattered. In 1997 he hired a former China



sales vice president at U.S. giant Schering-Plough. The sales team spent \$2.5 million in the first year, going to conferences at five-star hotels for networking. "At the time our annual revenue was only \$1 million," says Lou Jing. "Even overseas pharma companies thought we were over the top."

Today 3SBio has a 2,500-strong sales force out of a 4,000 total employee head count, with some of the original sales team still in service. Its portfolio of 30-plus drugs is sold to 14,000 hospitals and medical institutions in China. "American doctors enjoy meeting new [salespeople], which to them means new information and new opportunities, but Chinese doctors prefer