Horizons Ventures Limited is a venture capital firm based in Hong Kong with a focus on disruptive and technology-focused start-ups.[1] It manages the private investment of Sir Li Ka-shing in the technology, media and telecommunications sector (TMT sector).[2] Investments include DeepMind, (later purchased by Google), Dollar Shave Club (purchased by Unilever), Siri (purchased by Apple), Facebook, Spotify, Impossible Foods and Zoom Video Communications[3].

References


External links

- Official website (http://www.horizonsventures.com/)

References and external links are as follows:


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Li Ka-shing

The Honourable Sir Li Ka-shing
GBM KBE JP

Chong Yuet Ming (m. 1963; died 1990)

| module = Chinese nameTraditional Chinese 李嘉誠 Simplified Chinese李嘉诚 |

Transcriptions

| Hanyu Pinyin | Lǐ Jiāchéng |
| Romanization | Li-ga-sen |
| Hakka | Li³¹Ga⁴⁴Sing¹¹ |
| Yue: Cantonese | Lei⁵ Gaa¹-sing⁴ |
| Southern Min | Li² Gia¹-sêng⁵ |

}} Sir Li Ka-shing GBM KBE JP[3] (born 13 June 1928)[4][5] is a Hong Kong business magnate, investor, and philanthropist. As of June 2019, Li is the 30th richest person in the world, with an estimated net wealth of US$29.4 billion.[2] He is the senior advisor for CK Hutchison Holdings[6] and CK Asset Holdings, after he retired from the Chairman of the Board in May 2018,[7] through it, he is the world's
leading port investor, developer, and operator of the largest health and beauty retailer in Asia and Europe.[8] Li is one of the most influential entrepreneurs in Asia, presiding over a business empire with a diverse portfolio of businesses from a wide array of industries, including transportation, real estate, financial services, retail, and energy and utilities.[9] His conglomerate company Cheung Kong Holdings is influential in many sectors of the Hong Kong economy and made up 4% of the aggregate market capitalisation of the Hong Kong Stock Exchange.[10] Forbes Magazine and the Forbes family honoured Li Ka-shing with the first ever Malcolm S. Forbes Lifetime Achievement Award on 5 September 2006, in Singapore.[11] In spite of his wealth, Li has cultivated a reputation for leading a frugal no-frills lifestyle, and is known to wear simple black dress shoes and an inexpensive Seiko wristwatch. He lived in the same house for decades, in what has now become one of the most expensive districts in Hong Kong, Deep Water Bay in Hong Kong Island. Li is also regarded as one of Asia's most generous philanthropists, donating billions of dollars to charity and other various philanthropic causes, and owning the second largest private foundation in the world after Bill & Melinda Gates Foundation.[12][13] Li is often referred to as "Superman Li" in Hong Kong because of his business prowess.[14][15]

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### Early life

Li was born in Chao'an, Chaozhou in Guangdong Province in 1928 to Teochew parents. Owing to his father's death, he was forced to leave school before the age of 15 and found a job in a plastics trading company where he worked 16 hours a day.[16] In 1950 he started his own company, Cheung Kong Industries.[17] From manufacturing plastics, Li developed his company into a leading real estate
investment company in Hong Kong that was listed on the Hong Kong Stock Exchange in 1972. Cheung Kong expanded by acquiring Hutchison Whampoa and Hongkong Electric Holdings Limited in 1979 and 1985 respectively.[18]

**Business career**

A Harvard Business School article summarises Li's career in the following way:

From his humble beginnings in China as a teacher's son, a refugee, and later as a salesman, Li provides a lesson in integrity and adaptability. Through hard work, and a reputation for remaining true to his internal moral compass, he was able to build a business empire that includes: banking, construction, real estate, plastics, cellular phones, satellite television, cement production, retail outlets (pharmacies and supermarkets), hotels, domestic transportation (sky train), airports, electric power, steel production, ports, and shipping.[19]

**Plastics manufacturing**

In 1950, after learning how to operate a plant, Li founded a plastic manufacturing company in Hong Kong with personal savings and funds borrowed from relatives. Li avidly read trade publications and business news before deciding to supply the world with high quality plastic flowers at low prices. Li learned the technique of mixing colour with plastics that resemble real flowers. After retooling his shop and hiring the best technicians he could find, he prepared the plant for a visit from a large foreign buyer. Impressed with the quality of Li's plant, the buyer placed a large order. A few years later, Li grew to be the largest supplier of plastic flowers in Asia and made a fortune selling them.[20]

**Real estate**

In 1958, believing rents would continue to rise, Li decided to purchase a site and develop his own factory building. An opportunity to acquire more land arrived after the 1967 riots when many people fled Hong Kong, and, as a result, property prices plummeted. Li believed the political crisis would be temporary and property prices would eventually rise, and bought land from the fleeing residents at low prices. In 1971, Li officially named his real estate development company Cheung Kong (長江實業). Cheung Kong Holdings was publicly listed in Hong Kong Stock Exchange in 1972. During board meetings, Li stated on a number of occasions his goal of surpassing the Jardines-owned Hongkong Land as a leading developer.[21]

The successful bid by Cheung Kong for development sites above the Central and Admiralty MTR stations in 1977 was the key to challenging Hongkong Land as the premier property developer in Hong Kong. Despite its size, Jardines decided in the 1980s to protect itself from hostile takeover by Li or other outside investors. The company implemented a cross-shareholding structure that was designed to place control in the hands of Britain's Keswick family despite their less than 10% holdings in the group. In 1984, the company also moved its legal domicile from Hong Kong to another British overseas territory – Bermuda, in anticipation of the transfer of sovereignty of Hong Kong to People's Republic of China in 1997.[22]
In an effort to drive forward divestitures of assets in Hong Kong and the Chinese Mainland, Li agreed to sell The Center, the fifth-tallest skyscraper in Hong Kong. With a value of HK$40.2 billion (US$5.15 billion), the deal constitutes the biggest ever office space real estate sale in the Asia-Pacific region. Li sold the Century Link complex in Shanghai for US$2.95 billion, the second largest transaction for a single building, according to the Financial Times.

In 1979, Li purchased a major stake in Hutchison Whampoa Company Limited from Hong Kong Bank through Cheung Kong.

**Retail**

A subsidiary of CK Hutchison, the A.S. Watson Group (ASW), is a retail operator with over 15,000 stores. Its portfolio encompasses retail brands in Europe such as Superdrug (UK), Marionnaud (France), Kruidvat (Benelux countries), and in Asia including health and beauty retailer Watson's store and wine cellars et al., PARKnSHOP supermarkets (and spin-off brands), and Fortress electrical appliance stores. ASW also produces and distributes water products and beverages in the region.

**Asset trading**

CK Hutchison group has the reputation of being an astute asset trader. It builds up new businesses and sells them off when shareholder value could be created. Huge profits were obtained in the sale of its interest in Orange to Mannesmann Group in 1999, making a profit of $15.12 billion. In 2006 Li sold 20% of Hutchison's ports business to Singapore rival PSA Corp., making a $3.12 billion profit on a $4 billion deal.

Group subsidiary Hutchison Telecommunications sold a controlling stake of 67% in Hutchison Essar, a joint venture Mobile operator in India, to Vodafone for $11.1 billion.

**Internet and technology**

Li has also made a foray into the technology business, where his investment and venture capital firm Horizons Ventures is specifically allocated towards backing new internet and technology startup firms, and bought a stake in doubleTwist. His other firm, the Li Ka Shing Foundation bought a 0.8% stake in social networking website Facebook for $120 million in two separate rounds, and invested an estimated $50 million in the music streaming service Spotify. Some time between late 2009 and early 2010, Li Ka-shing led a $15.5 million Series B round of financing for Siri Inc.

In 2011, Horizons Ventures invested in Summly, a website-summarizing app. Notably, the investment made Nick D’Aloisio, Summly's founder, the world's youngest person to receive a venture capital investment at just fifteen years old. In 2012, Horizons Ventures invested $2.3 million in Wibbitz, a company that provides a text-to-video technology that can automatically convert any article post or feed on the web into a video in a matter of seconds. In August 2012, Li acquired a stake in Ginger Software Incorporated. In 2013, Horizons Ventures invested in Bitcoin payment company BitPay.

In February 2015, Horizons Ventures participated in a $30 million Series C funding round in Zoom Video Communications. Later in the year, Li participated in a $108 million Series D round in Impossible Foods. In 2016, he continued investments in technology companies and Horizons
Ventures led a $55 million Series A round in Blockstream, the leader in blockchain related technologies,[36] and also invested in a startup incubator fund Expa, that works with the founders to build new companies.[37]

In September 2017, Li worked with Alibaba's Jack Ma to bring AlipayHK, a digital wallet service to Hong Kong.[38]

Australian tax dispute

In 2013 a claim was lodged by the Australian Tax Office (ATO) against Cheung Kong Infrastructure (CKI) to pay approximately A$370 million in unpaid tax, penalties and interest relating to tax disputes concerning SA Power Networks and Victoria Power Networks. The dispute was resolved in 2015 when CKI entered into an agreement with the ATO. No penalty was levied against CKI and a sum of approximately A$24 million was refunded from the A$64 million previously paid to the ATO by CKI.[39][40]

Retirement

After his almost-70-year-long reign over CK Hutchison Holdings and CK Asset Holdings, Li announced his retirement on 16 March 2018 and the decision to pass his $100 billion empire on to his son, Victor Li.[41][42] He is still involved in the conglomerate as a senior advisor.[43][44]

Others

Besides business through his flagship companies CK Asset Holdings and CK Hutchison Holdings Limited, Li Ka-shing has also personally invested extensively in real estate in Singapore and Canada. He was the single largest shareholder of Canadian Imperial Bank of Commerce (CIBC), the fifth largest bank in Canada, until the sale of his share in 2005 (with all proceedings donated, see below). He is also the majority shareholder of a major energy company, Husky Energy, based in Alberta, Canada.[45]

In January 2005, Li announced plans to sell his $1.2 billion CAD stake in the Canadian Imperial Bank of Commerce, with all proceeds going to private charitable foundations established by Li, including the Li Ka Shing Foundation in Hong Kong and the Li Ka Shing (Canada) Foundation based in Toronto, Ontario.[46] Li was the non-executive director of The Hongkong and Shanghai Banking Corporation since 1980 and became Deputy Chairman of the bank in 1985. He was also Deputy Chairman of HSBC Holdings in 1991–1992.

Personal life

His two sons, Victor Li and Richard Li, are also prominent figures in the Hong Kong business scene. Victor Li succeeded his father as Chairman of CK Hutchison Holdings and Chairman of CK Asset Holdings Limited, while Richard Li is Chairman of PCCW, the largest telecom company in Hong Kong. They are both Canadian citizens. He has a granddaughter Michelle Sarah Li Se De, who studied at the Chinese International School in Hong Kong.[47] He is a follower of Buddhism.[48]

Li is famously plainly dressed for a Hong Kong tycoon. In the 1990s he wore a $50 HKD timepiece from Citizen Watch Co. and plain ties. He later wore a Seiko.[49] In 2016, he wore a $500 HKD Citizen watch.[50]
His son Victor Li was kidnapped in 1996 on his way home after work by gangster "Big Spender" Cheung Tze-keung. Li Ka-shing paid a ransom of HK$1 billion, directly to Cheung who had come to his house.[51] A report was never filed with Hong Kong police. Instead the case was pursued by Mainland authorities, leading to Cheung's execution in 1998, an outcome not possible under Hong Kong law. Rumours circulated of a deal between Li and the Mainland.[51] In interviews, when this rumor was brought up, Li brushed it off and dismissed it completely.

**Awards and honours**

- Grand Bauhinia Medal
- Knight Commander of the Order of the British Empire[3]
- Commandeur, Légion d'honneur

**Politics**

For many years, he was considered to be a top pro-Beijing figure. However, in recent years, tensions have been growing between Li and the mainland, especially with the rise of current China's paramount leader Xi Jinping. During the 2019–20 Hong Kong protests, he refused to outright condemn the protesters, instead urging for peace and calling on the authorities to respond to the protesters humanely.[52]

On 4 August 2011 at the interim results announcement for Hutchison Whampoa, Li endorsed Henry Tang for the forthcoming chief executive election.[18][53] Then Li said "You all can be just like me, one-person-one-vote (一人一票)."[54] The media then looked at Li in disbelief, and pointed out that regular citizens do not get one-person-one-vote.[55] Li then tried to laugh it off and said "maybe in 2017 they will have one-person-one-vote to choose the chief executive, I probably just said it a little early."[18][56][57] Li was, however, criticised by Chinese official state-run press agency Xinhua for not being unambiguous in his opposition to the Umbrella movement protests and his support for Leung.[58] Later, prior to the Legco vote, Li said that the largest threat to Hong Kong's future was if the government failed to ensure passage of the 2014–5 round of political reform.[59]

Li's business empire has presence around the world, including China. Li came under attack from Chinese state-run tabloid paper Global Times in early 2015, when his companies put out word that it was considering selling prime Shanghai and Beijing properties. It became apparent that Li aimed at re-weighting his asset portfolio to more stable and transparent markets in the West.[60] Concerted attacks ensued and went into a crescendo as China’s economy slowed down dramatically in the second half of the year, and the central government sought a way to stem the capital outflows. Specific reproaches were that his asset disposals were "an act of ingratitude" and "immoral at such a sensitive juncture".[60][61][62] Security Times, a People's Daily publication, estimated that Li has sold at least 73.8 billion yuan worth of assets since 2014.[60] Li's holding companies denied divesting in China, saying that its asset disposals were being undertaken in the ordinary course of business.[61][63] The attacks stopped abruptly several weeks later, when editorials in official publications such as People's Daily, Beijing Youth Daily took a neutral stance in unison.[60]

**Charities**

- The Li Ka Shing Foundation was established in 1980 to work on education, medical services and research initiatives. To date, Li has invested over HK$27 billion across 27 countries and regions, with about 80% of the projects within the Greater China region.
Li's donation in 1981 resulted in the founding of Shantou University (STU) and the Shantou University Medical College, near his hometown of Chaozhou. Li has earmarked grants and contributions of over HK$12 billion to develop STU. In 2013, Li granted US$130 million to establish the Guangdong Technion – Israel Institute of Technology in Guangdong Province as a joint venture between Technion – Israel Institute of Technology and Shantou University.

In September 2001, the newest tower in the Hong Kong Polytechnic University was named after Li, following a HK$100 million donation to the University.[64]

The Li Ka Shing Centre in Cambridge, England, houses a Cancer Research UK facility, which is a part of the University of Cambridge. The Centre was named after Mr. Li following a £5.3 million donation, and was opened in his presence in May 2002.[65] The Li Ka Shing Foundation endowed a professorship of oncology at the university in 2007 with a subsequent gift of £2 million.[66]

In November 2002, the Cheung Kong Graduate School of Business in China[67] was founded with a large donation from the Li Ka Shing Foundation.[68]

The Li Ka Shing Library at the Singapore Management University is also named in his honour after a US$11.5 million donation in 2002 to the higher education institution.[69]

After the 2004 Indian Ocean earthquake disaster, Li reportedly pledged a total of US$3 million.

In 2005, Li announced a HK$1 billion (US$128 million) donation to the Faculty of Medicine, University of Hong Kong. It was renamed to Li Ka Shing Faculty of Medicine on 1 January 2006, which provoked controversy between the university and quite a number of alumni of the faculty, notably Kwok Ka Ki, over the university's naming procedures.

Also in 2005, Li donated US$40 million to the University of California, Berkeley, citing that he was impressed with the university's accomplishments in the biosciences. In recognition of Li's donation, the university has named the campus' new biosciences facility the Li Ka Shing Center for Biomedical and Health Sciences, which opened in October 2011.[70]

In 2014, The Li Ka Shing Foundation provided a US$10 million gift to support UC Berkeley and UC San Francisco to jointly launch the Innovative Genomics Initiative (IGI), based on a new technology discovered at UC Berkeley by Professor Jennifer A. Doudna, executive director of the initiative. In the same year, the Li Ka Shing Foundation has also provided $3 million to Stanford University for exploring new ways of utilising biomedical data to improve human health.[71]

A long-time supporter of Stanford University since the 1980s, Li is the principal benefactor to the US$90 million Li Ka-shing Center for Learning and Knowledge, which opened in Fall 2010 and is now the headquarters for the Stanford University School of Medicine.[72]

On 9 March 2007, Li Ka-shing contributed SGD$100 million to the Lee Kuan Yew School of Public Policy in the National University of Singapore. Also, "to honour and recognize Dr. Li’s support and generosity, LKY SPP will name one of its three buildings at the historic Bukit Timah Campus after him".[73]

Li Ka-shing donated C$25 million to St. Michael's Hospital in Toronto to found the Li Ka-Shing Knowledge Institute, which will serve as a medical research and education centre in downtown Toronto.[74]

Li Ka-shing donated C$28 million to the University of Alberta to found the Li Ka-shing Institute of Virology.[75]

Li Ka-shing donated HK$160 million (US$20.6 million) to aid relief efforts in the 2008 Sichuan earthquake[76]
Li Ka-shing donated C$6.6 million to McGill University in 2013 to establish three exchange programs: the Li Ka Shing Initiative for Innovation in Legal Education, the Li Ka Shing Liberal Arts Exchange Initiative and the Li Ka Shing Program in International Business between McGill and Shantou University.[77]

In 2013, Li Ka-shing donated US$2 million to the University of California, San Francisco to support their advance precision medicine initiative. The funds will be used to build a worldwide network of clinicians and researchers, launch leadership exchanges between UCSF and China, and create a systems-pharmacology program to develop more precise medications.[78]

With a donation from Li of over HK$3 billion, Tsz Shan Monastery was developed over a period of ten years as an institute of Chinese Buddhist practice and education as well as a place for spiritual contemplation. It was opened to the public in April 2015.

(Hong Kong, 28 April 2015) In the aftermath of the devastating 7.8 magnitude earthquake that struck Nepal and its neighboring regions, the Foundation has made a donation of US$1 million from its Just in Time Fund to provide immediate aid to help ease human suffering and to support ongoing relief efforts in Nepal.[79][80]

In 2017 Li Ka Shing Foundation donated US$3 million (A$3.75 million) to the University of Melbourne Centre for Cancer Research (UMCCR) (Australia) for precision oncology. The goal of this donation is to help accelerate the pace of discovery and increase the knowledge used to diagnose and treat cancer.[81]

In 2017, with the support of a £20 million gift from the Li Ka Shing Foundation, Oxford University launched the Big Data Institute. The centre gathers researchers to analyse worldwide biomedical data and catalyze the development of new treatments for cancer, Alzheimer's and several infectious diseases.[82]

In 2018 Li Ka Shing donated HK$10 million to Food Angel, a program that provides hot meals for people in need.[83]

In 2018 Li Ka Shing Foundation and CK Hutchison Holdings donated US$5 million for Palu-Donggala disaster relief, after Tsunami and Earthquake in Indonesia.[84]

The Foundation funded the world's first circumnavigation of the Antarctic by a robot from January to August 2019. The 23-foot autonomous sailing drone carried instruments of the U.S. National Oceanic and Atmospheric Administration in an effort to enhance climate data collection so as to improve understanding of the Antarctic carbon cycle and as a test for a roll-out of up to 1,000 craft worldwide.[85]

Philanthropic activities

Following his retirement, Li has devoted his attention to supporting various philanthropic efforts, primarily through the Li Ka Shing Foundation. Recent activities include:

- Creating HK$1 billion Crunch Time Instant Relief Fund to support embattled SMEs in Hong Kong impacted by the economic downturn—October 2019.[86]
- Sponsoring the Future Now excursion to Australia for an experimental education and exchange program—September 2019.[87]
- The establishment of the Institute for Synthetic Biology at the Hong Kong University of Science and Technology with a HK$500 million donation—August 2019.[88]
- Committing grants and contributions of over HK$12 billion to Shantou University and the Shantou University Medical College since its founding in 1981. Recent commitments include RMB 100 million annually to offer full-tuition academic scholarships for all undergraduate students starting with the incoming class of 2019 – June 2019. (Long-term project)[89]
- Opening of the Tsz Shan Monastery Buddhist Art Museum at the Tsz Shan Monastery, which has received over HK$3 billion in funding since 2003 for its development and operations—March 2019. (Long-term project)[90]
- Donating HK$10 million to introduce of a transcatheter cardiovascular interventions subsidy program at the Hong Kong Sanatorium and Hospital—March 2019.[91]
- Providing US$2 million in funding scale socio-economic impact through technological disruption and innovation in Zhejiang and Shanghai—February 2019.[92]
- Contributing US$1 million to support Saildrone’s Antarctic circumnavigation, while making the real-time data available to students for next-gen ocean research—January 2019.[93]
- A$4.5 million to the University of Sydney to support Australia’s first clinical trial testing CAR T-cell immunotherapy in patients with advanced pancreatic cancer—November 2018.[94]
- Providing HK$10 million in financial assistance to Hong Kong patients who fall outside of government medical funding programs as part of the Love Can Help initiative August 2018.[95]
- Annual Funding of RMB 52 million to support the Heart of Gold Nationwide Hospice Service Program, with has received RMB 680 million in aggregate funding since 2001 – July 2018. (Long-term project)[96]
- In 2020, the Li Ka Shing Foundation has supported the global fight against COVID-19 by sourcing protection gear from around the world and funding medical research and services. To date, HK$180 million has been used for relief efforts, including making a donation of HK$100 million to support the frontline medics in Wuhan.[97]

See also

- Hong (business)
- Li’s field
- List of Hong Kong people by net worth

References


56. "Archived from the original on 20 March 2012.


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External links


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