NEVER-SAY-DIE TYCOON

HAVING BEEN THROUGH MANY DOWNTURNS, HO BEE’S CHUA THAN POH FEELS THERE IS MORE TO LIFE THAN FOLLOWING THE UPS AND DOWNS OF HIS SHARE PRICE.

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THE RECENT MARKET CRASH following the fallout from the sub-prime crisis reduced his wealth by more than half, his property tycoon Chua Than Poh is unphased by the current market turmoil.

Having been through many downturns — in fact, almost facing bankruptcy at one stage when he owed millions to others — Mr Chua remains sanguine. For even when he does sink, from a height of $3.58 up to just $1.11, he says in 62 per cent holding in his Bee Investments, the property company he founded, was worth in excess of half a billion dollars.

“This is just a temporary phenomenon as I believe Singapore’s economic fundamentals are strong and the country will continue to do well,” he told Pulse five as stock markets were reeling.

“Of course, even the high end of the property market may be affected by the fallout from the sub-prime problem, but this may not be a totally bad thing. Perhaps the market was going up a little too fast and needed some time to consolidate. It will make for more stable conditions,” he added.

Mr Chua has lived through the ups and downs of the property market, and knows all too well that given Singapore’s limited size, property prices are certain to resume their rise, maybe not in the next four months, but eventually.

His first foray into the property market was with some friends in 1979, using profits made from selling logging tools to Indonesian timber merchants. It made him a millionaire at the relatively tender age of 21. Then came the oil crisis of 1973. “We kept on buying land after our first project but then the market crashed. I lost everything I made and was in debt to the tune of a million dollars,” he was quoted as saying. Fortunately, he managed to ride out this setback by dealing with the problems head-on and taking everything positively.

The experience also provided him with some valuable lessons in business. “The first important lesson I learned about the business is that you must have the confidence to hold your land,” he said.

He then decided that it would be good to have a change of environment and business, and moved to Jakarta and took trading. Again, business was good, but the devaluation of the rupiah in 1978 wiped out some profits. It was during this period that Mr Chua became more aware of real estate and started to diversify.

In 1981, he returned to Singapore in 1989 when the market was in turmoil as the aftermath of the Far East fires industries debate.

“I saw opportunity in the depressed property market. But I felt Singapore was fundamentally sound and the property market was poised for a recovery. I was not too pessimistic. And I am pleased that the Bee has now made its mark as a prominent property player in Singapore with a fine portfolio of real estate,” he said in his acceptance speech when he became the Businessman of the Year at last year’s Singapore Business Awards, organised by the Business Times and DBS.

His second foray into the property market led him to a large warehouse building in Upper Bukit Timah Road which was newly bought for its fairly good rental yields. “Then I got permission to redevelop the site into a residential property at a time when the government was encouraging developers to build homes there with better plot ratios.”

That development became the 495-unit Southbank Residences project, and was a huge commercial success. It also made Ho Bee a new force in the property market here. “In fact, that was my first big opportunity and the best deal ever. He then went to London in 1995 when he left that the Singapore property market was beginning to look somewhat ‘sunny.’ With feasibility studies in hand, he made the decision to go overseas, and this led to the establishment of a European property development division, and a new offshore company in London.

“I personally believe that the Singapore property market should be more focused, to look outside the country.” He added that it could still be a good time to invest, and that there is a lot of potential in the market. As for his property company, he said, “We have a long-term plan. We will continue to invest in Singapore and overseas markets, focusing on both residential and commercial properties.”
And when few were willing to venture into the residential market on Sentosa island, he placed his bets there — well before there was any talk of casinos in Singapore.
In fact, many had thought he had grossly overpaid for his land there.

Today, he is the island’s largest property developer with more than a million square feet of development. “Our investments in Sentosa Cove have yielded us exceptionally good returns,” he says, with his characteristic beam.

Now, he wants to be a significant regional player. He has ventured into Australia, Malaysia, China and the UK. He also thinks that countries like Vietnam and India hold plenty of promise.

But now that he is about to hit 60 (he will turn 60 mid-year) Mr Chua feels there is more life to follow than following the ups and downs of his share price. He is looking forward to the day that he can retire and probably hand over the reins of the company to his son Nicholas, who is now helping in its management.

“I want to retire when I turn 65,” he says. But retirement does not mean slipping into a life of ease and relaxation. “I want to devote more time to charity and to social and community work,” he says. He’s already heavily involved in social and community projects in various roles as president of the Singapore Chinese Chamber of Commerce and Industry, vice-chairman of the Singapore Business Federation and deputy president of the Singapore Hokkien Huay Kuan. Community work includes his role as the right-hand man of Deputy Prime Minister and Minister of Home Affairs Wong Kan Seng in his local constituency, where Mr Chua is chairman of the Citizens’ Consultative Committee.

“I try to attend a lot of my meetings at Ho Boe, the Chamber takes up many of my afternoons, and social and community work is done in the evenings,” he says. He also tries to attend as many as he can the numerous functions he is invited to, especially by friends. “These provide an opportunity to meet up with old friends and business acquaintances, so I try to attend, even if it’s for a short while.”

His friends describe him as generous to a fault. While he drinks only occasionally, with close friends it is the best, never mind the price.

Although Mr Chua is often in the public eye, he is shy to talk about himself. It is friends like shipping and hotel tycoon Ow Chio Kiat who describe him as a “dapper dresser” who packs an extensive wardrobe when travelling. “You’ll never see him in the same attire during breakfast, lunch and dinner,” Mr Ow reveals.

But Mr Chua confesses to a passion for Ermenegildo Zegna. “Mainly for the trendy cut and comfort of the materials,” he says. Shoes are usually from Hermes — again for comfort and quality — while his wrist is often adorned with watches from Bovet or Roger Dubuis.

To relax, Mr Chua says: “I listen to music and catch up with friends.” While he listens to a wide range of music, jazz and classical pieces are his favourites. Right in front of his desk at his spacious office in Tannery Road are a couple of Rogers speakers which play soothing music while he works. Occasionally he attends plays, concerts and operas.

His favourite holiday destinations: Phuket, Hokkaido and Shanghai. “I like Phuket for its charming Sino-Portuguese architecture, its sandy white beaches, clear blue seas, scenic mountains and waterfalls. It’s a perfect escape from the hustle and bustle of city living,” Mr Chua used to visit the resort three or four times a year before the tsunami of 2004. Since then he has cut it down to once a year.

“I also like to travel to Hokkaido as it is very scenic, especially during winter. The locals are very friendly and the seafood is perhaps the freshest and most delicious in the whole of Japan,” he says.

Like many of Singapore’s rich, Mr Chua’s favourite food is hawkers fare, such as laksa, mee siam and bua keh teh (pork ribs soup). Fish-head curry is another of his favourites. But when he entertains clients and friends, it’s likely to be at the Pororo Restaurant at the Conrad Centennial, Singapore. “They serve quality food at a reasonable price. Further, the restaurant’s ambience is suitable for both business and social gatherings,” he says.

When Mr Chua is abroad, whether on business or holiday, free time is spent wandering around looking at architecture and art galleries. “Being a developer I like to look at buildings and see how people live in them,” he says.

He also likes contemporary oil paintings. “However, I don’t have the talent to discover artists before they become famous,” he admits. He collects a lot of paintings, hanging them in his office and homes here, in London and in Shanghai.

He admires the works of local artists like Tan Choe Yee and Choo Keng Kwang, and foreign artists like Zhu The-Chun, Zao Wou-Ki and Jia Yu-Fu.

Home here is a spacious two-storey house at Bukit Timah, which boasts six bedrooms and two kitchens. It also has a wine cellar and basement carpark for his cars, which include a Rolls-Royce. Decorated in fine Balinese style, the house sits on a 22,000 sq ft compound which also provides space for a gym, spa facilities like a sauna and steam room, a swimming pool and even a tennis court.

Mr Chua is looking into setting up a charitable trust but thinks the present rules are not altogether favourable. In the meantime, he will continue to donate to charity each year. His focus is on education: “It not only nurtures the present generation but also the future generation as well.”

Ho Boe recently donated $3 million to the Singapore Management University for the setting up of the Ho Bee Profes- sorship in Chinese economy and business. The money was matched dollar for dollar by the government.

“The key to success is to believe in yourself, stay focused and never give up. Be prepared to take calculated risks and always be decisive,” he tells Pulsus. “When you are down you should not become overly depressed. Think of the positives, and work towards doing what you think is right. And when the opportunity comes you have to grab it.”