

TRIBUTE TO THE LATE FOUNDER AND HONORARY LIFE PRESIDENT, MR. CHUA SIAO HUA



1916 - 2003

The late President, Mr. Chua Siao Hua, native of Jinjiang of Fujian Province, was orphaned at his early age. Before coming of age, he went to the Philippines by himself to pursue his business. Through toil, unparalleled fortitude and diligence, he had achieved outstanding success before the age of thirty.

In the Philippines, Mr. Chua founded Standard Electric Manufacturing Corporation, Metro Central Mercantile Corporation and Sanyo Philippines, Inc. Famed for their scales and performance, which remain flourishing for decades, these companies have become the models of Chinese enterprises in that country.

Later extending his business to Hong Kong, Mr. Chua established Tonewell Investment Company (Hong Kong) Limited in the sixties, which specializes in comprehensive international trade. In addition, he founded the Group in 1973, which dealt with financial business, hotel and property development at the outset and has now developed into a conglomerate enterprise.

In Taiwan, Mr. Chua in collaboration with Philippine nationals set up in the fifties the Bank of Overseas Chinese, the first privately owned bank handling foreign exchange transactions. During the eleven years as chairman, Mr. Chua contributed considerably to the bank's success. It was in 1968 when Mr. Chua formed the Central Hotel and Imperial Hotel Company Limited, which is the first five-star hotel listed in the Taiwan stock exchange.

Not only a successful businessman, Mr. Chua was also keen on community affairs. During the days in the Philippines, he took an active part in the running of charities for the Chinese people in that country. While in Hong Kong, he made generous donations for helping the underprivileged. He was appointed as director of Tung Wah Group of Hospitals and was also commended by the Government for promoting elderly and medical assistance schemes. Owing to his personal experience, Mr. Chua fully understood the importance of education. He founded and solely financed the construction of the Peng Shan School in his home district in Pengtian, Fujian in 1972 providing free education to about 600 school children. In 1984, Mr. Chua and fellow countrymen of his home district co-founded the Peng Shan Teacher Training School which subsequently reformed into the Peng Shan Industry and Commerce School. In 1993, he set up the Peng Shan Clinic to provide medical service to people in his home district. In Taiwan, Mr. Chua donated a good number of scholarships benefiting numerous school children. He also personally contributed tens of millions of dollars for setting up the Chua Siao Hua Charitable Foundation and Bank of Overseas Chinese Charitable Foundation which aim to care for the underprivileged.

Though the passing away of Mr. Chua is regretted by all members of the Group, his efforts in building up his businesses and tireless working spirit will be our model forever. His achievements in laying a firm foundation for the Group's business is the resource of the Group's continuing development and all the businesses founded by him will be a fitting monument to his life.