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Chinese Trade Center Builder Wong Becomes a Billionaire

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Wong Choihing, a former long-haul truck driver, has become a billionaire as shares of Chinese trade center developer Hydoo International Holding Ltd. leaped more than 70 percent since its debut in October.

Shares held by Wong and his family members are worth more than \$1.1 billion, according to the Bloomberg Billionaires Index. They own about 60 percent of the company, according to Hong Kong stock-exchange [filings](#). The 61-year-old chairman of Hydoo has never appeared on any wealth rankings.

Wong, also known as Laowu to relatives and friends, or the fifth child in a family, used to be a truck driver before he became a commercial property developer in 1995. His family, which includes nine siblings, built 19 trade centers in seven Chinese provinces by 2010, according to Hydoo's prospectus.

"It couldn't happen to a more deserving businessman," said Peter Fuhrman, who runs Shenzhen-based China First Capital and was Wong's investment banker in 2010. "He invented a powerful and innovative business model 20 years ago, stayed with it, kept reinvesting and adapting well to the huge changes in China's economy during this time."

Two calls to Hydoo's investor relations office in Shenzhen weren't answered yesterday. Wong couldn't be reached for comment.

Trade centers are properties where wholesaling is the primary form of business and a wide range of products are traded, including hardware, electric tools, building materials, furniture and home furnishings, home electronics and apparel.

Rapid Urbanization

The company had been developing eight trade center projects in six provinces and autonomous regions in China as of July 31, 2013. Its projects are mostly in China's less developed third-and fourth-tier cities, such as Ganzhou in Jiangxi province and Wuzhou in Guangxi Zhuang Autonomous Region.

“Hydoo is one of the leading developers focusing on developing large-scale integrated trade centers in tier 3 and 4 cities and selected tier 2 cities in China,” Li Xingwen, a Hong Kong-based property analyst at ICBC International Holding Ltd., said in a research note on Jan. 14. “The company has unparalleled advantages in the sector it operates in,” said Li, who recommends buying Hydoo shares.

City dwellers in the world’s second-largest economy exceeded the number of people living in rural areas for the first time in China’s history in 2011. The urban population has grown at a 3.6 percent compound annual rate since 2002, or 21 million people per year.

Hydoo sold shares in Hong Kong on October 31. Hony Capital Ltd., backed by Lenovo Group Ltd.’s parent Legend Holdings Ltd, owns 14.9 percent of the company. Hydoo climbed 3 percent to close at HK\$3.71 yesterday.

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