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## 2011 Business China Excellence Award Recipient

**Teo Woon Tong Alias Chang Yun Chong**

**Age: 93**

**Executive Chairman, Pacific International Lines**

### Background

Mr Chang, one of the richest men in Singapore, has a surprisingly low profile. While the public does not know much about him, he is actually one of the most influential figures in the shipping industry.

Mr Chang was born in Fujian, China in 1918. He fled at 19 when Japan invaded in 1937. Mr Chang then joined his father in Singapore but was soon sent to Malacca when the Japanese made their way down to Singapore. In Malacca, he was captured and imprisoned for nine months until the Japanese surrendered in 1945.

After the war, Mr Chang returned to Singapore and started a trading company on his own. Business was bad and he was forced to shut it down. He then joined a shipping company owned by his friend and realized that shipping was his true calling. During his time with the shipping company, he helped set up Kie Hock Shipping, one of Singapore's biggest shipping companies at that time.

In 1967, there were calls for local entrepreneurs to start their own businesses following Singapore's independence. Encouraged by his success at Kie Hock Shipping, Mr Chang decided to start his own shipping company, at age 49. Thus, PIL was established and 40 years later, it operates a fleet of 103 ships and employs up to 2,000 workers around the world.

One of the main reasons behind PIL's success was China. When he first started the business in 1967, China's market was not yet opened and no one realized the country's full potential. Mr Chang decided not to contest the usual sea routes occupied by major shipping lines knowing that PIL was too small to fight them. Instead,

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he launched a service to ship Chinese goods to the rest of the world.

Despite his achievements, Mr Chang remains humble and prefers to keep a low profile. Calling himself a workaholic, he is not yet retired although he is 93 this year. Mr Chang acts as the executive chairman of PIL but he leaves most of the operations to his son Mr Teo Siong Seng (Teo and Chang are the same surnames in Chinese).

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### Achievements

Mr Chang's greatest achievement as the chairman of PIL was to transform it from a shophouse in Market Street with four coastal vessels into the 19<sup>th</sup> largest shipping company in the world. As a pioneer shipping line that entered the Chinese market in the 1960's, PIL has a strong presence in China as it accounts for about 35% of the group revenues. Over the years, PIL benefited greatly from China's strong economic growth. It currently offers eighteen container liner sailings a week out of China, as compared to one sailing a week back in the sixties. PIL's China network includes ten fully licensed branch offices and thirteen representative offices. It jointly owns and operates logistics centers in Ningbo, Shanghai, Wuxi, and Xiamen.

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PIL is listed on the Hong Kong Stock Exchange through its subsidiary company, Singamas Container Holdings Limited. Mr Chang observed that PIL had to diversify in order to survive and under his helm, PIL has invested in eleven container-manufacturing facilities. Out of these facilities, ten of them are in China. Singamas also currently operates a number of container depots in various Chinese cities such as Dalian, Tianjin, Qingdao, Shanghai, Ningbo, Xiamen, Fuzhou, and Shunde.

With his far-sighted visionary in the industry, he guides the company in looking out opportunities for business co-operations that enable it to further enhance its services, in particular by expanding its product range. For instance, the acquisition of a large plot of land in Qidong in December 2010 for the construction of two container factories will in fact increase its production capacity to meet the



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rising container demand in Central and Western China. As such, this will maintain its competitiveness in the Yangtze Region by meeting the customers' quality expectations.

Mr Chang's sincerity and down-to-earth attitude earned him trust from customers as well as loyalty from employees. Former deputy chairman of Neptune Orient Lines, Mr Lim How Teck, commented that Mr Chang is humble and there is no way you can tell that he is a billionaire. Mr Lawrence Yap, now managing director of Mitsui OSK Lines Singapore, used to work for Mr Chang for 20 years. Mr Yap commented that Mr Chang 'treats his staff as family' and he is 'very fatherly'.

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These testimonials from people in the shipping industry show how well respected Mr Chang is. He represents a generation of entrepreneurs who believe in hard work (he works 50 hours a week) and maintaining good relationships.

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**Building China Singapore-China relationship Efforts/ Philanthropy work**

In the area of enhancing bilateral relations, Mr Chang helped to bring Chinese delegations to Singapore in the early days.

In late 2009, Mr Chang, together with his late brother, made a donation of NT\$10million (S\$421,000) to establish an educational foundation aimed at helping young people from Kinmen to receive better education.

In September 2011, Mr Chang donated NT\$10 million (S\$422,834) to the National Quemoy University in Kinmen for the development of the university.

PIL also contributed to various disaster relief efforts in China over the years eg.

Feb 2008 - S\$15,000 to China Snow Disaster relief effort

May 2008 - S\$400,000 to Sichuan Earthquake relief effort

August 2010 - S\$20,000 to Gansu Mudslides relief effort





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For his contributions made to Chinese cities through business investments, he was awarded honorary citizenships in Jiading district of Shanghai, Dalian in Liaoning and Penglai in Shandong province.

### Awards

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2010: Ranked No. 15 on Forbes as Singapore's 40 Richest with an estimated net worth of S\$670 million  
2009: Winner of "The Lifetime Achievement Award" from the Lloyd's List Asia Awards 2009  
2006: Ranked No. 6 on Forbes as Singapore's 40 Richest with an estimated net worth of S\$1.1 billion

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