

From Family Business to Family Office and Venture Creator

Topic 1:

Wen Ken, a three-generation multi-family business (extended family) and its embedded family office:

Wen Ken was founded by my grandfather and his three friends in 1937. They started the business out of necessity, as there were no jobs during those difficult times. Their decision was not driven by a passion for Chinese Proprietary Medicines, nor by the intention to build a business legacy.

Both my grandfather and father served as chairmen of the company. I was invited back by a second-generation leader from another founding family to become Wen Ken's first third-generation business leader. He spent more than six years trying to convince me before I finally decided to return to the extended multi-family business in 1995 - what I called "Family Service." At the time, I was enjoying a fast-rising and rewarding career in the PE/VC investment industry.

I joined Wen Ken in 1995 and retired in 2019, though I remain a shareholder. Over my more than 20 years with the company, my three key contributions were:

Corporatization and Business Transformation – Modernized and restructured business operations, revamped the outdated business model, recruited non-family professionals as department heads, strengthened internal controls, computerized operations, enhanced corporate and product branding and marketing, and enforced compliance regarding Wen Ken's joint venture cum licensee in Indonesia.

Shareholder Restructuring – Streamlined the shareholder base by providing an exit opportunity for those who wished to cash out.

Family Office Investment Activities – Established investment activities in private equity and real estate, embedding a Family Office approach within the business.

Topic 2:

My Direct Family Office – Business Concept (商念) and Its Planning:

Business Concept was incorporated in 1990, prior to my joining Wen Ken, with the tagline "**Creating Value Thru' People & Ideas.**" Wholly owned by my wife and me, and eventually by our children, Business Concept currently focuses on a balanced risk-return portfolio of private equity and property investments. In the future, it will shift its focus to wealth-preserving investments such as ETFs, REITs, and fixed income.

The way I measure the rate of returns is by using RATE as an acronym, which stands for ROI, Alignment of Objectives, Time (personal, not investment holding period), and Emotional factors.

My goal is for the company's assets and returns to serve as a "**safety net**" for my children and their families— providing contingency support in navigating future challenges and uncertainties, funding education for descendants, facilitating family gatherings, and supporting CSR activities.

In the future, my daughter, who resides in Singapore, is likely to manage the company, as her two brothers are currently in the USA and unlikely to return to Singapore anytime soon.

Topic 3:

My latest role - Venture Creator:

During a discussion with business partners, one asked whether he could start a cooling products venture, which, coincidentally, might compete with my extended family business' signature product – cooling water.

I told him yes, as I believe no company should have exclusive rights to any product or service. Companies that fail to innovate and adapt their products and services to meet customer demands and societal calls, such as the green movement and environmental protection, will eventually fade.

I also saw the cooling venture as a potential legacy. If I could combine my knowledge and experience in PE/VC, entrepreneurship, innovation strategy (in structuring, business and profit models, and processes), Chinese Proprietary Medicines, health products, and functional foods, while leveraging my business network and my family's 80-year heritage in developing and marketing cooling products, I could help entrepreneurs create a new venture.

The goal would be to offer products that not only relieve body heatiness but also help manage the “three highs” – cholesterol, blood sugar, and blood pressure – as well as gut health. At the same time, the venture would focus on eliminating packaging harmful to green initiatives and lowering costs across the entire value chain.

Topic 4:

The education and career development of my three children – two sons in the United States and a daughter in Singapore:

My eldest son graduated from Stanford University and is now working at Salesforce. My daughter graduated from the UK's Southampton University and is currently a podiatrist working in Singapore. My youngest son graduated from Brown University and is now working at a startup after spending 3 years at DataBricks.

I'm happy to see that my three children are living happily and healthily. From a young age, I encouraged them to pursue their dreams, study what they love, and follow careers of their choice. I have no intention for them to join Wen Ken or Business Concept.

My daughter is married and has a daughter. My two sons are still single, and I do not put pressure on them to settle down and start families. My three children get along very well and are close to each other.

About two decades ago, I conceptualized, co-authored, and published a parenting book titled *How to Raise Happy, Healthy, and Intelligent Kids*. The concept of intelligence is based on Howard Gardner's theory of multiple intelligences.

I'm proud to say that my three children have grown up to embody the traits of being “happy, healthy, and intelligent.” They are also respectful and filial to their parents and grandparents, kind, and caring towards others.