



## **Lens Technology boss' fortune drops in market rout**

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IPHONE and Tesla touchscreens once made her China's richest woman. The U.S.-China trade tensions have made her the biggest loser in 2018 among Chinese billionaires.

Zhou Qunfei, the chairman of consumer electronics supplier Lens Technology Co., has lost 66 percent of her fortune, or US\$6.6 billion, this year — the biggest drop in percentage terms among China's wealthy — based on the top 1,000 profiles in the Bloomberg Billionaires Index.

Lens Technology's Shenzhen-listed shares have slumped 62 percent this year, driven by a selloff of Apple Inc. suppliers as U.S. President Donald Trump stepped up trade tariffs on China, and as Elon Musk agreed to resign as Tesla Inc. chairman following a U.S. Securities and Exchange Commission (SEC) probe.

The wealth rout has also dragged down the fortunes of billionaires like Alibaba Group Holding Ltd. founder Jack Ma and Tencent Holdings Ltd. CEO Ma Huateng. Chinese billionaires among the world's top 500 richest people have lost a combined US\$86 billion this year.

A report by Oxford Economics released Friday found Chinese stocks have been harder hit by adverse trade policy news than any other country.

“Chinese equities have generally been more responsive to negative trade war news in recent months, more sluggish to recover than U.S. equities and less impacted by positive trade war news than elsewhere,” analysts Jamie Thompson and Liam Gallagher wrote.

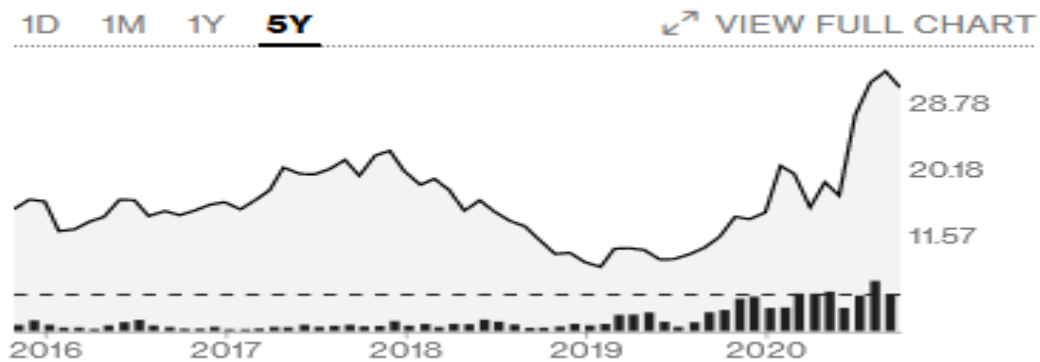
Many Apple suppliers in greater China, including Lens, fell last month after Trump said he was willing to slap tariffs on an additional US\$267 billion in Chinese goods, on top of duties on US\$200 billion in imports he was already considering.

Tariffs and any relocation of manufacturing plants to the United States would increase costs, Capital Futures analyst Yeason Jung said last month.

Lens also laminates display panels for Tesla. Many of Tesla’s Asian suppliers declined after the SEC accused Musk of misleading investors when he tweeted funding had been lined up to take the firm private, leading to a US\$40 million settlement. (Bloomberg)

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Don’t worry. Zhou Qunfei’s holdings have recovered. See the stock price from 2016 to 2020.



<https://www.bloomberg.com/quote/300433:CH>

Current estimate of her fortune? \$17.6 billion

<https://www.forbes.com/profile/zhou-qunfei/#4d2a230a39e9>

- Zhou Qunfei chairs Lens Technology, a smartphone screen supplier whose customers include Samsung, LG, Microsoft and Nokia.
- A migrant factory worker as a teenager, Zhou has gone on to become one of the world's richest self-made women.
- Her consumer electronics supplier also laminates display panels for Tesla.
- Zhou first took the plunge as an entrepreneur in 1993 when she set up a watch parts company with relatives in an apartment in Shenzhen.
- Lens Technology went public on the Shenzhen Stock Exchange in March 2015, 22 years after she founded the company.