

HONG KONG: CITY IN TRANSITION



XIAO-FEI ZHANG

Lee Lap Kee sells fruit for a living after losing his job as a property agent in Hong Kong when the Asian financial crisis took hold.

The struggle to survive

Once riding the wave of success, city residents find themselves mired in the depths of recession

By Harry Mok and Anne Senges
SPECIAL TO THE EXAMINER

HONG KONG — Things were going well for Hong Kong native Lee Lap Kee back in 1997. The 36-year-old father of one had just signed on as an agent with a local property firm, hoping to cash in on the territory's red hot property market.

His starting salary was a mere \$900 per month, but friends said he could earn many times that figure in sales com-

missions.

Just over a year later, Lee was out of a job. The Asian financial crisis swept into Hong Kong in late 1997, and by mid-1998 the bottom had completely fallen out of the property market.

"When I was out of work, I was pretty down and depressed," he said. "I thought I could make money in real estate. I thought that the market would recover in a short time, but it didn't."

Today, Lee has made a new

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