

## TSAI BROTHERS OF CATHAY FINANCIAL HOLDINGS REMAIN TAIWAN'S RICHEST

*WEALTH OF TAIWAN'S RICHEST DROPS TO US\$55 BILLION FROM US\$77 BILLION*



*Singapore, 2 July 2009* – The Tsai brothers of Cathay Financial Holdings remain at the top of Taiwan’s 40 richest with a net worth of US\$5.1 billion, despite a drop from \$8.5 billion last year. For Asia’s richest family of financiers, 2008 was a tough year as they were hit by toxic assets such as Icelandic government debt, structured notes tied to Freddie Mac and Fannie Mae, and even Bernie Madoff funds.

One of the brothers, 55-year old T.Y. Tsai, who features on the cover of the latest issue of *Forbes Asia*, speaks to the magazine on the overhauls he is making after Cathay Financial suffered some of the worst results in its 47-year history.

Hopes that Taiwan and China will liberalize business ties have led to a 46% surge in Taiwan’s main stock index since February, reversing a 53% decline for the previous 8 months since *Forbes Asia* had locked in 2008 net worths. It has been enough to salvage a lot of wealth for the island’s richest, but not to cover their overall losses for the year.

“People in Taiwan may be ambivalent about getting too close to China politically, but the stock market’s big rally of late is a thumb’s up when it comes to closer business ties, and that’s going to benefit a lot of Taiwan’s companies and its economy,” says senior editor Russell Flannery.

Taiwan’s 40 richest are now worth a combined \$55 billion, down 29% from \$77 billion a year ago, according to the latest rich list published by *Forbes Asia*. The number of billionaires also dropped to 17 this year compared with 28 a year ago.

Trailing behind the Tsai brothers is their uncle 79-year old Tsai Wan-tsai, founder of Fubon Financial. Ranked No. 2, up from fourth last year, he is now worth \$4.2 billion, but nearly \$1 billion less than last year.

Third place is held by food tycoon 52-year old Tsai Eng Meng, who is also the biggest gainer this year in dollar terms. Up six places from last year, his net worth increased by \$1 billion to \$3.6 billion thanks to the strong performance of his Want Want China.

Four other people also added to their net worths this year, of whom two have mainland ties. Among them is 55-year old Wei Ing-Chou of Tingyi, China's largest packaged-foods maker, which posted its best quarter ever. He is \$550 million richer with a net worth of \$3.2 billion and moves up three spots to No. 5.

Barry Lam (No. 7, \$2.15 billion), 60, of Quanta Computer is the only one of the five returning tech entrepreneurs on the list to be worth more in 2009, barely, thanks in part to resilient demand for inexpensive laptops. His company is the world's biggest laptop maker, churning out models for such companies as Acer, Apple and HP.

Prominently missing on this year's list is Y.C. Wang (No. 2, \$6.8 billion in 2008), who died last October. A battle among his heirs over his estate is being waged in a US court, with allegations of billions of dollars of wealth hidden offshore. His daughter 51-year old Cher Wang (with husband Wen Chi Chen), co-founder of mobile phone maker HTC, makes the cut at No. 8 with a net worth of \$2.1 billion, down from \$3.5 billion last year.

Seven newcomers are in the ranks, including 54-year old Nita Ing (No. 38, \$570 million), whose Continental Engineering builds infrastructure in markets from India to the US. She and Cher Wang are the only women on the list, one more than last year.

Other new faces include Lee Tien Tsai (No. 35, \$600 million) whose company makes ready-to-drink Mr Brown coffee and Emmet Hsu (No. 40, \$550 million) whose Ambassador Hotel should get a bump from an influx of mainland tourists. He is one of three on the list who earn most of their wealth from hotels. Hsu also makes the last spot with the minimum net worth to make the list down from a minimum of \$570 million last year.

The full list of Taiwan's richest and the feature on T.Y. Tsai can be found in the July 13 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Taiwan are:

- 1) Tsai brothers; US\$5.1 billion
- 2) Tsai Wan-tsai; \$4.2 billion
- 3) Tsai Eng Meng; \$3.6 billion
- 4) Terry Gou; \$3.3 billion
- 5) Wei Ing-Chou; \$3.2 billion
- 6) Lin Rong San; \$2.3 billion
- 7) Barry Lam; \$2.15 billion
- 8) Cher Wang & Wen Chi Chen; \$2.1 billion
- 9) Lin Yu-Lin; \$1.9 billion
- 10) Luo Jye & family; \$1.5 billion

The list was compiled using shareholder and financial information provided by the individuals and their extended families, stock exchanges and public documents. Because many use proxies to hold shares in Taiwan, *Forbes Asia* relied on analyst projections of holdings in some cases. For people with publicly traded documents, net worths were calculated using stock prices and exchange rates from June 19.

For more information, visit [www.forbes.com/taiwan](http://www.forbes.com/taiwan).

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