
COMBINED WEALTH OF SINGAPORE'S 40 RICHEST RISES 22% TO US\$39 BILLION

WEALTH OF PALM OIL TYCOON KUOK KHOON HONG SOARS BY US\$2.2 BILLION

Singapore, 10 September 2009 – Singapore is emerging from its deepest recession since it became an independent nation in 1965. Though the economy may shrink up to 6% this year, there are signs that the worst is over.

The island state's stock market jumped almost 90% since its March low and the country's richest are gaining too. Its 40 wealthiest people are now worth a combined US\$39 billion, up 22% from \$32 billion a year ago, according to the 2009 *Forbes Asia* Singapore Rich List.

Holding on to the top spot is real estate mogul Ng Teng Fong with a net worth of US\$8 billion, up from \$7 billion last year. The 81-year old and his family control the privately-owned Far East Organization. The firm and subsidiary Sino Group have developed over 700 hotels, malls and condominiums in Hong Kong and Singapore.

The Khoo family is again runner-up this year with a net worth of \$5.5 billion, down \$600 million from 2008. The late banker Khoo Teck Puat left his estate to 14 children in 2004. His family sold its stake in Standard Chartered Bank in 2006 for an estimated \$4 billion but has held on to its Goodwood Group of Hotels.

The biggest gainer this year is palm oil tycoon Kuok Khoon Hong, who is third on the list, up from fifth last year. The 60-year old saw his net worth increase by \$2.2 billion to \$3.5 billion, as shares of his palm oil firm Wilmar International appreciated by 70% since the last rich list.

Also benefiting from Wilmar is former stockbroker Peter Lim, whose net worth is up \$400 million to \$1.5 billion thanks to his stake in the palm oil company. He is ranked No. 7, unchanged from last year.

This year, 19 tycoons on the list are richer, including six of the top 10, while 13 saw their net worths fall. The biggest loser in percentage terms was shipbuilder Brian Chang, ranked No. 37, who saw his wealth drop 71% to \$160 million.

Four new entries joined the list this year including the Kwee brothers. Their shared ownership of Pontiac Land lands them at No. 4 with a net worth of \$3.2 billion.

Also making his debut is Peter Fu (No. 14, \$570 million) who heads Kuo International. Founded by his late father, the firm has interests in oil, trading and real estate. Fu also has stakes in brother-in-law Ong Beng Seng's (No. 10 with wife Christina Ong, \$700 million) Hotel Properties and industrial group NSL.

Tan Pong Tyea of Falcon Energy Group (net worth of \$265 million) and Tay Liam Wee, former owner of Sincere Watch, (net worth of \$135 million) round off the slate of new faces at No. 27 and No. 40 respectively.

The minimum net worth needed to make the list this year was \$135 million, up from \$120 million in 2008. Four of last year's top 40 fell short including Kartar Singh Thakral, whose shares in Australia-listed REIT Thakral Holdings are down 60% since last year. Another notable drop off was Wong Fong Fui, whose wealth fell along with the stock of his Boustead Singapore which is down 35% in the past year.

The full list of Singapore's richest can be found in the September 21 issue of *Forbes Asia*, which is available on newsstands this week.

Also in the magazine, *Forbes Asia* shines the spotlight on two inspiring businessmen in vastly different industries. The first is Fragrance Group's Koh Wee Meng who is reaping the rewards from his strategy of focusing on developing properties on small plots of land. Worth \$360 million, he is at No. 20 on the list.

Included in the issue as well is a feature on Yao Hsiao Tung, ranked No. 29 with a net worth of \$255 million. The 69-year old is chairman of Hi-P International which makes

plastic, metal and mechanical components for companies such as Procter & Gamble, Nokia, Motorola and Research in Motion. Yao told *Forbes Asia* he is looking for ways to expand the firm's fairly new medical devices business and to get into new consumer categories such as keypads and Bluetooth gadgets over the next few years.

The top 10 richest in Singapore are:

- 1) Ng Teng Fong; US\$8 billion
- 2) Khoo Family; \$5.5 billion
- 3) Kuok Khoon Hong; \$3.5 billion
- 4) Kwee Brothers; \$3.2 billion
- 5) Wee Cho Yaw; \$3.1 billion
- 6) Zhong Sheng Jian; \$2 billion
- 7) Peter Lim; \$1.5 billion
- 8) Kwek Leng Beng; \$1.2 billion
- 9) Lee Seng Wee; \$800 million
- 10) Ong Beng Seng & Christina Ong; \$700 million

To compile the list, public net worths were calculated using share prices and exchange rates as of August 28. For privately held wealth *Forbes Asia* estimated what they would be worth if public. This ranking, unlike the Forbes billionaire list, includes numerous family assets shared by individuals and their children, grandchildren and siblings. Where family assets are held by extended families, such as the Kwek cousins, *Forbes Asia* splits them into separate entries.

For more information, visit www.forbes.com/singapore.

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