

COLLECTIVE WEALTH OF SINGAPORE'S 40 RICHEST RISES AS ECONOMY REBOUNDS

ONG BENG SENG & CHRISTINA ONG ARE NEW BILLIONAIRES AS COMBINED WEALTH HITS US\$1 BILLION



Singapore, 29 July 2010 – Singapore's 40 richest are now worth US\$45.7 billion, up 17% from \$39 billion in the previous year, according to the latest Singapore Rich List published by *Forbes Asia*. The increase in collective net worth reflects the country's economic resurgence. The island-state, whose economy shrank by 1.3% in 2009, saw its GDP rise 16% in the first quarter. The economy is forecast to expand 13% to 15% this year.

Topping the list again this year is the family of the late Ng Teng Fong (who died this February) with a net worth of \$7.8 billion. Their wealth declined from \$8 billion previously as their stake in Hong Kong developer Tsim Sha Tsui Properties dropped 18% in the past year. The biggest chunk of the family's wealth still comes from the privately-owned firm Far East Organization, a property developer in Singapore.

Staying put at No. 2 is the Khoo family with \$5.9 billion, up from \$5.5 billion in 2009. The family owns the Goodwood Group of Hotels and has a minor stake in Orchard Parade Holdings. They sold their stake in Standard Chartered Bank in 2006 for an estimated \$4 billion to Temasek, Singapore's state investment company.

Wee Cho Yaw, worth \$3.6 billion and among the two biggest gainers in dollar terms, added \$500 million to his wealth and regained the third position after dropping to No. 5 last year with \$3.1 billion. The 81-year old chairman of United Overseas Bank was also ranked No. 3 in 2007 and 2008.

At No. 4 is Kuok Khoon Hong whose net worth was flat at \$3.5 billion. Ranked No. 3 last year, he chairs and runs the world's largest palm oil firm, Wilmar International. The firm recently inked a \$1.5 billion deal to buy Sucrogen, the largest raw sugar producer in Australia

and maker of fuel ethanol. Wilmar counts among its investors, former stockbroker Peter Lim who is at No. 8 with \$1.6 billion, down one notch on the ranking despite increasing his wealth by \$100 million.

A new yet familiar name is included on this year's list: New Zealand-born social entrepreneur Richard Chandler, a Singapore resident since 2008. He debuts at No. 5 with \$3.4 billion. The 52-year old heads up a fund which invests in emerging markets and has also set aside \$100 million for educational causes in the developing world.

Aside from Chandler, the other newcomers making the list this year are Otto Marine's Yaw Chee Siew (No. 22; \$385 million) and ARA Asset Management's John Lim (No. 38; \$202 million).

Also notable are first-time billionaires Ong Beng Seng and Christina Ong. They are ranked No. 11 with a combined wealth of \$1 billion, up from \$700 million last year, thanks to the better performance of their hotel and retailing empire.

The minimum net worth to make the list this year increased to \$190 million from \$135 million previously. Overall, 26 tycoons this year saw their wealth increase while seven suffered declines. Among the biggest casualties is Yanlord Land's Zhong Sheng Jian at No. 7. His net worth of \$1.8 billion was off 10% from last year.

Also suffering a dent in wealth is No. 34 Vivian Chandran who saw her net worth decrease to \$230 million from \$370 million last year. Her family sold their 51% stake in Chemoil this year at a discount to the market.

Making a comeback after a two-year absence is 52-year old retailer Ron Sim (No. 28; \$301 million), whose company, OSIM, sells massage chairs and healthcare products. He was previously on the list in 2007.

The full list of Singapore's richest can be found in the August 2010 issue of *Forbes Asia*, which is available on newsstands now. On the cover is property developer SC Global's

Simon Cheong who speaks to the magazine about his strategy to leverage on the influx of wealthy individuals to Singapore.

The top 10 richest in Singapore are:

- 1) Ng family; US\$7.8 billion
- 2) Khoo family; \$5.9 billion
- 3) Wee Cho Yaw; \$3.6 billion
- 4) Kuok Khoon Hong; \$3.5 billion
- 5) Richard Chandler; \$3.4 billion
- 6) Kwee brothers; \$3.3 billion
- 7) Zhong Sheng Jian; \$1.8 billion
- 8) Peter Lim; \$1.6 billion
- 9) Kwek Leng Beng; \$1.4 billion
- 10) Lee Seng Wee; \$1.3 billion

To compile the list, public net worths were calculated using share prices and exchange rates as of July 14. 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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For media queries, please contact: Catherine Ong Associates Pte Ltd

Wong Soo How

tel: +65 6327 6084

cell: +65 9836 8065

soohow@catherineong.com

Franz Navarrete

tel: +65 6327 6089

cell: +65 9653 6424

franz@catherineong.com