

**SINGAPORE'S 40 RICHEST POST SOLID GAINS
DESPITE SLOWING ECONOMY AND WEAK STOCK MARKET**

- *COMBINED NET WORTHS UP BY US\$8.7 BILLION TO \$54.4 BILLION*
- *“POPIAH KING” SAM GOI DEBUTS ON LIST AS BILLIONAIRE*

Singapore, 28 July 2011 – Singapore's 40 richest are now collectively worth US\$54.4 billion, up by \$8.7 billion or 19% compared with last year, according to the latest rich list published by *Forbes Asia*. The better numbers achieved by the country's wealthiest come despite a slowing economy and weak stock market.

The family of the late Ng Teng Fong remains at the top with \$8.9 billion, up by \$1.1 billion from last year. Their fortune is tied to their two biggest property holdings: privately held firm Far East Organization and Hong Kong-listed Tsim Sha Tsui Properties.

The family of deceased tycoon Khoo Teck Puat comes in at No. 2 with \$6.7 billion, up by \$800 million from last year. They retain a stake in the Goodwood Group of Hotels. In 2006, they sold their stake in Standard Chartered Bank for an estimated \$4 billion to Temasek, Singapore's state investment company.

At No. 3 is veteran banker Wee Cho Yaw with \$4.2 billion, an increase of \$600 million over last year. He chairs United Overseas Bank founded by his late father. Wee took over and ran it for over three decades until 2007. His fortune includes privately held property firm Kheng Leong.

There are 13 billionaires on this year's list compared with 11 last year. The two newcomers with billionaire standing are the Lien family and Sam Goi. Sam Goi debuts at No. 12 with a net worth of \$1.2 billion. The 62-year old food tycoon is popularly known as Singapore's "Popiah King". The tale of how he built his fortune from making spring-roll skins is the subject of this issue's cover story.

Another newcomer to the list is oil trader Lim Oon Kuin, who founded Hin Leong at age 20 and developed it into one of Singapore's largest independent oil traders. The 67-year old is ranked No. 16 with a net worth of \$840 million.

Overall, 31 on the list are richer compared with last year, including hotelier Koh Wee Meng of Fragrance Group. He jumped 10 spots to No. 14 as his net worth rose by more than two-and-a-half times on the back of a buoyant property market and tourist influx. He is now worth \$920 million, compared with \$335 million previously.

Also enjoying a big percentage jump are Ong Beng Seng and his wife, Christina. Their wealth almost doubled to \$1.9 billion as shares of their U.K. fashion house, Mulberry, soared. They are jointly ranked at No. 7 compared with No. 11 previously.

Three cousins from the Kwek clan are again represented on the list this year. Kwek Leng Beng, who heads Hong Leong Group, is ranked No. 9 with \$1.7 billion, up from \$1.4 billion last year. Kwek Leng Kee comes in at No. 19 with \$680 million, compared with \$515 million previously. Kwek Leng Peck is ranked No. 29 with \$380 million, up from \$250 million in 2010.

Mustaq Ahmad at No. 37 returns to the list after a two-year absence. The 60-year old is worth \$240 million and owns the popular 24-hour retailer Mustafa Centre. The store is big draw for bargain-hunting tourists from his native India.

This year, five on the list are less well-off than they were in 2010, including real estate billionaire Zhong Sheng Jian of Yanlord Land. At No. 11, his wealth dropped by \$500 million to \$1.3 billion this year. Peter Fu, Ong Beng Seng's brother-in-law, also saw a decline in his net worth. At No. 17, he is worth \$720 million, \$105 million less than last year. Palm oil tycoon Kuok Khoon Hong is the only person with his wealth unchanged. He is still worth \$3.5 billion and is ranked No. 6.

The full list of Singapore's 40 richest can be found in the August 2011 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Singapore are:

- 1) Ng Family; US\$8.9 billion
- 2) Khoo Family; \$6.7 billion
- 3) Wee Cho Yaw; \$4.2 billion
- 4) Richard Chandler; \$4 billion
- 5) Kwee Brothers; \$3.9 billion
- 6) Kuok Khoon Hong; \$3.5 billion
- 7) Ong Beng Seng & Christina Ong; \$1.9 billion
- 8) Peter Lim; \$1.8 billion
- 9) Kwek Leng Beng; \$1.7 billion
- 10) Lee Seng Wee; \$1.4 billion

To compile the list, public fortunes were calculated using share prices and exchange rates as of July 12. For privately held assets, *Forbes Asia* estimated what they would be worth if public. This year, a minimum net worth of \$210 million was needed to qualify for the list, up from \$190 million previously. This ranking, unlike the Forbes billionaires list, includes numerous family fortunes shared with children, grandchildren or siblings. Where family fortunes are held by extended families, such as the Kwek cousins, *Forbes Asia* splits them into separate entries.

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