

**SMARTPHONE TYCOONS CHER WANG AND WENCHI CHEN
ARE RICHEST COUPLE IN TAIWAN**

COLLECTIVE WEALTH AND NUMBER OF BILLIONAIRES AT RECORD HIGH

Singapore, 26 May 2011 – Cher Wang and Wenchi Chen of smartphone maker HTC are the wealthiest Taiwanese, according to the latest *Forbes Asia* Taiwan rich list. It is the first time the couple has been ranked No. 1 on the list. They have a net worth of US\$8.8 billion, up from \$2.1 billion a year ago.

Wang chairs HTC, which is winning the bet it took in 2006 to produce its own brand of phones at the risk of losing some of its contract manufacturing clients. Shares in their firm have nearly tripled in the past year to help them rise from No. 11 last year.

Fellow technology tycoon Terry Gou slipped from the top position to No. 5 with a net worth of \$5.6 billion. He lost \$300 million of his net worth in the past year amid rising costs and a pall over his firm Hon Hai Precision after a spate of employee suicides. Two other listees who saw their net wealth decline on the list are Tsai Ming-Kai of Mediatek (No. 28; \$1.35 billion) and Tsai Chi Jui of Pou Chen Corporation (No. 31; \$1.28 billion).

This year, the collective wealth of the 40 richest reached a record \$92.7 billion on the back of a booming economy and stock market. This is up from \$70 billion last year, outpacing the previous record of \$77 billion set in 2008. The rise in wealth has also boosted the number of tycoons with ten-figure net worths. The top 37 richest are billionaires compared with only the top 20 last year.

Climbing up one spot to No. 2 is Tsai Wan Tsai, who was ranked No. 3 previously. He has a fortune of \$7 billion compared with \$5.3 billion a year ago. The founder of Fubon Financial is the uncle of Cathay Financial's T.Y. Tsai, Tsai Cheng-Da and Tsai Hong-Tu, who are also on the list. T.Y. is at No. 12 with a net worth of \$2.25 billion, while his brothers Cheng-Da and Hong-Tu are tied at No. 20 with \$1.55 billion each.

In third place is Tsai Eng-Meng of Want Want with \$6.1 billion, up from \$4.9 billion last year. Ranked No. 4 previously, the snack food tycoon is also in the media, hotel and insurance businesses.

There are two new faces this year. One of them is Michael Chiang at No. 14 with \$2 billion. The 58-year old debuts on the list after the public listing of his company TPK Holdings, a supplier of touch screens for Apple's iPhones and iPads.

The other new entry is the billionaire family of Hsu Chen at No. 25 with \$1.41 billion. He is cofounder and chairman of Singapore-listed Hsu Fu Chi International, which produces cookies and sweets in China.

There were three billionaire families that returned to this year's list after their absence last year. Among them is Allen Horng at No. 32 with \$1.26 billion. His Catcher Technology is yet another Taiwanese company that has benefited from red-hot Apple's mobile-gadget boom. Shares in his firm which supplies computer cases to Apple, Dell and others have soared 138% in the past year.

The other two are Tsai Yung-Lung of Gem-Year Industrial at No. 33 with \$1.25 billion, and Steven Pan of Formosa International Hotels at No. 36 with a net worth of \$1.1 billion.

The minimum needed to make the list this year was \$930 million, up from \$675 million a year ago. Among those who did not make the cut in 2011 is Rudy Ma, whose Yuanta Securities did not keep pace with the others' growth.

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

The top 10 richest in Taiwan are:

- 1) Cher Wang & Wenchi Chen; US\$8.8 billion
- 2) Tsai Wan Tsai; \$7.0 billion
- 3) Tsai Eng-Meng; \$6.1 billion

- 4) Wei Ing-Chou; \$5.7 billion
- 5) Terry Gou; \$5.6 billion
- 6) Wang Yung-Tsai; \$3.9 billion
- 7) Barry Lam; \$3.3 billion
- 8) Lin Yu-Lin; \$3.0 billion
- 9) Luo Jye; \$2.9 billion
- 10) Lin Rong San; \$2.8 billion

The Taiwan list was compiled using shareholding and financial information from the individuals, stock exchanges and analysts. Net worths are based on stock prices and exchange rates as of the close of markets on May 13, 2011. Private companies were valued based on the price-to-book ratios of similar companies that are publicly traded.

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