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Khoos top first Forbes' list of rich in S'pore

The 40 wealthiest own US\$28b, ahead of US\$26b of Malaysia's top 40 and US\$20b of Thailand's elite

By Erica Tay

IT WAS a close contest but the family of the late banking magnate Khoo Teck Puat pipped property baron Ng Teng Fong to take top spot in Forbes magazine's first list of Singapore's richest people.

The descendants of Mr Khoo, who was Standard Chartered Bank's largest shareholder when he died in 2004, are reckoned by the business magazine to be worth US\$5 billion (S\$8 billion).

The Khoo offspring, including film-maker Eric, had their fortunes boosted by the sale earlier this year of the Stanchart stake to Temasek Holdings for an estimated US\$4 billion.

Developer Mr Ng, 78, whose family owns Far East Organization, trails close behind with a net worth of US\$4.9 billion.

Third is hotelier, financier and real estate tycoon Kwek Leng Beng, 65, who heads Hong Leong Group and City Developments.

He is followed by United Overseas Bank chairman Wee Cho Yaw, 77, and OCBC director and former chairman Lee Seng Wee, 75, a son of the legendary rubber magnate Lee Kong Chian.

The rankings confirm that old money, in every sense of the word, still rules the roost with mostly men in their 70s and 80s from established banking and property dynasties sitting pretty at the top.

The price of entry to the list is a fortune of at least US\$55 million but having billionaire parents was not the only way to break in.

Self-made entrepreneurs who built fortunes from scratch such as Raffles Medical Group boss Loo Choon Yong and Hyflux honcho Olivia Lum have also appeared.

The son of a canteen operator, Dr Loo, who is placed 36th, grew up in rental flats while 46-year-old water treatment queen Ms Lum, at 17th, rose from humble circumstances to become one of only two women on the list.

The other is Margaret Lien, 64, fourth wife of Overseas Union Bank's late founder, Lien Ying Chow. Madam Lien is at 21st with US\$185 million.

Forbes contributing editor Justin Doebele said: 'There are many successful entrepreneurs emerging from very diversified industries, not just in banking or property.'

Some prominent movers and shakers such as hotelier Ong Beng Seng and former electronics tycoon Tommie Goh are notable omissions.

'There are always a few (left out),' said Mr Doebele. 'If we are not 100 per cent sure about someone, we will not include them. So the numbers that you see are those we are very confident about.'

When all that wealth is added up, Singapore's 40 richest own a total of US\$28 billion. This pips the US\$26 billion claimed by Malaysia's top 40 and the US\$20 billion of Thailand's rich elite.

But China is fast moving up, with Forbes estimating last November that its top 40 were worth US\$26 billion.

Many of their new rich are overnight billionaires still in their 30s and 40s. Steelmaker Li Zhaohui, who sits at 26th, is just 24 years old.

The contrast with Singapore is stark, where the youngest person listed is 44-year-old Midas Holdings boss Patrick Chew.

One useful tip for would-be billionaires emerges from the list: Sell to the world.

'A lot of the Chinese tycoons' businesses were based on the China market, which is huge.' said Mr Doebele.

'But pretty much everyone on Singapore's list has had to build businesses that are regional or global, because the market here is too small to support a large fortune.'

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