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Self-made millionaires feature on list of S'pore's wealthiest Home-grown and immigrant go-getters make their mark in wide range of industries

By Grace Ng

FORBES' first-ever Singapore rich list provides a revealing snapshot of a vibrant and rapidly changing economy where a new generation of self-made millionaires loom large.

These go-getters - whether immigrants or born and bred Singaporeans - have found their pot of gold here through a surprisingly wide range of industries.

Out of the 40 wealthiest people on Forbes magazine's list, 27 built their empires in diverse sectors from sofas and massage chairs, to shipping, audio gear and education.

And a significant number of these 27 are immigrants who either came here seeking new opportunities or settled in Singapore after amassing their riches elsewhere.

Six self-made tycoons were born overseas - in South Africa, China, India and Malaysia - but are now counted among our richest citizens.

Ms Olivia Lum, 46, and the only female entrepreneur ranked, is one.

Ms Lum, an orphan in Malaysia, has since become arguably Singapore's most celebrated female businesswoman. The success of her water treatment company Hyflux has propelled her fortunes to US\$240 million (S\$379.7 million), and she is ranked 17th on the list.

Indian-born Mustaq Ahmad, who was lauded by Prime Minister Lee Hsien Loong in his National Day Rally speech last Sunday, is another who struck it rich here.

Mr Mustaq, 55, and worth US\$165 million, developed the mega shopping centre Mustafa, which employs hundreds of Singaporeans. He is ranked 27th.

Another prosperous immigrant is China-born Chang Yun Chung, with US\$1.1 billion - and 14 children - to his name, and ranked sixth. Better known as Mr Teo Woon Tiong, the shipping magnate started out in Malacca and founded Pacific International Lines (PIL) in Singapore in 1967. PIL owns one of the world's largest lines and second-largest manufacturer of shipping containers.

Mr Teo, 88, remains a workaholic, clocking up 50-hour weeks.

Mr Justin Doebele, contributing editor of Forbes, cited the case of Dr Sudhir Gupta, Singapore's 13th richest man, with US\$320 million. Dr Gupta was born in India but took Singaporean citizenship even though he lives half the time in Russia.

'It speaks well of Singapore's ability to attract talent and integrate them into society and allow them to make a contribution to the business scene here,' the editor said.

Of course, home-grown entrepreneurs have also made their mark. One example is Mr Chew Hua Seng, 52, whose signature colourful spectacles and ties highlight the US\$395 million fortune he has made from Raffles Education. He is in 11th position.

And at number 15, Mr Ron Sim, 47, is sitting pretty on US\$255 million due to the massage chairs his lifestyle products company OSIM sells worldwide.

But 'old money' certainly features in the top 40, with 23 people from well-known families listed.

Some, like City Developments chairman Kwek Leng Beng, 65, ranked third with US\$3.6 billion, were born into wealth but brought their family empires to new heights.

Others have been blessed with family wealth, such as Mrs Margaret Lien, 64, the widow of Overseas Union Bank founder Lien Ying Chow, who is in 21st spot with US\$185 million, and the Khoo family, who tops the

list with US\$5 billion.

But unlike the old guard who made their fortunes a decade or two ago, often from finance, property and commodities, the new rich hail largely from new high-growth fields.

These include electronics, oil rigs, shipping and less obvious fields such as design and business education.

One private banker said the way Singapore's rich make their wealth has changed considerably over the years as entrepreneurs venture into emerging sectors, especially technology. 'The sources of wealth have become more broad-based for ultra-rich clients here,' he noted.

Still, finance and property continue to be an enduring source of wealth. For instance, Mr Chua Thian Poh, 58, who made his first million at just 21, has amassed US\$220 million thanks to property group Ho Bee Investment. He occupies the 19th spot.

'Real estate and banking have traditionally been major fountains of wealth for Singaporean tycoons and will continue to grow as more entrepreneurs prosper here and generate demand in these sectors,' said the private banker.

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