

Thailand's 50 Richest

BY NAAZNEEN KARMALI

Rising Against the Odds

The nation's wealthiest record handsome gains in a downcast year.

Thailand's economy expanded 3.3% in the first quarter of 2017, its highest rate in four years, largely on the back of improved farm production, increased consumer spending and a recovery in exports. The uptick spells good news for a nation under authoritarian rule that is observing a yearlong period of mourning for much revered King Bhumibol Adulyadej, at his death the world's longest-reigning monarch, who ruled over seven decades.

Despite the subdued sentiment, Thailand's 50 richest are raking it in. They are worth \$123.5 billion, up 16% since 2016, outperforming the stock market's 12% rise in the past 12 months. More than two-thirds of the country's 50 richest added to their wealth, with the top 5 notching up the biggest dollar gains.

The **Chearavanont brothers** of the Charoen Pokphand Group added \$3 billion to retain their No. 1 spot with a fortune of \$21.5 billion. Liquor tycoon **Charoen Sirivadhanabhakdi**, who remains at No. 2, was in the news for his plan to build a \$3.5 billion township in central Bangkok, the city's biggest development to date, overseen by his younger son, Panote, age 39 (see "Charoen Earth," p. 66).

The Red Bull clan, headed by **Chalerm Yoovidhya**, is the second-biggest gainer in



Panote Sirivadhanabhakdi oversees the \$3.5 billion One Bangkok project.

dollars, up \$2.8 billion since 2016. Though Red Bull sales are flat, the sector is sizzling and public competitors trade at higher multiples than a year ago. (Chalerm's son, Vorayuth, has subtracted himself in a criminal matter; see "Fugitive Heir," p. 69)

Three are new this year: **Itthipat Peeradechapap**, founder of seaweed snack maker Taokaenoi Food & Marketing, who at 32 is the youngest on the list (see "Little Rich Boss," p. 58); poultry prince **Winai Teawsomboonkij**, who founded his Thai-foods Group in 1987 with a farm of 20,000 chickens; and **Nutchamai Thanombooncharoen**, another energy-drink maker and one of only half a dozen women (see p. 68).

The biggest drop in net worth was suffered by **Prasert Prasarttong-Osoth**, whose wealth shrank by \$600 million as shares of his hospital chain, Bangkok Dusit Medical Services, and airline, Bangkok Airways, both took a hit on falling profits.

Notable drop-offs include siblings Nijaporn Charanachitta and Premchai Karnasuta, whose flagship, Italian-Thai Development, saw its shares fall 35% in the past year as the government delayed infrastructure spending.

Net worths were based on stock prices and exchange rates from May 18.

—Reporting by Ron Gluckman, Sean Kilachand, Suzanne Nam, Phisanu Phromchanya and Anuradha Raghunathan

JACK PIONE FOR FORBES

Charoen Earth

BY RON GLUCKMAN

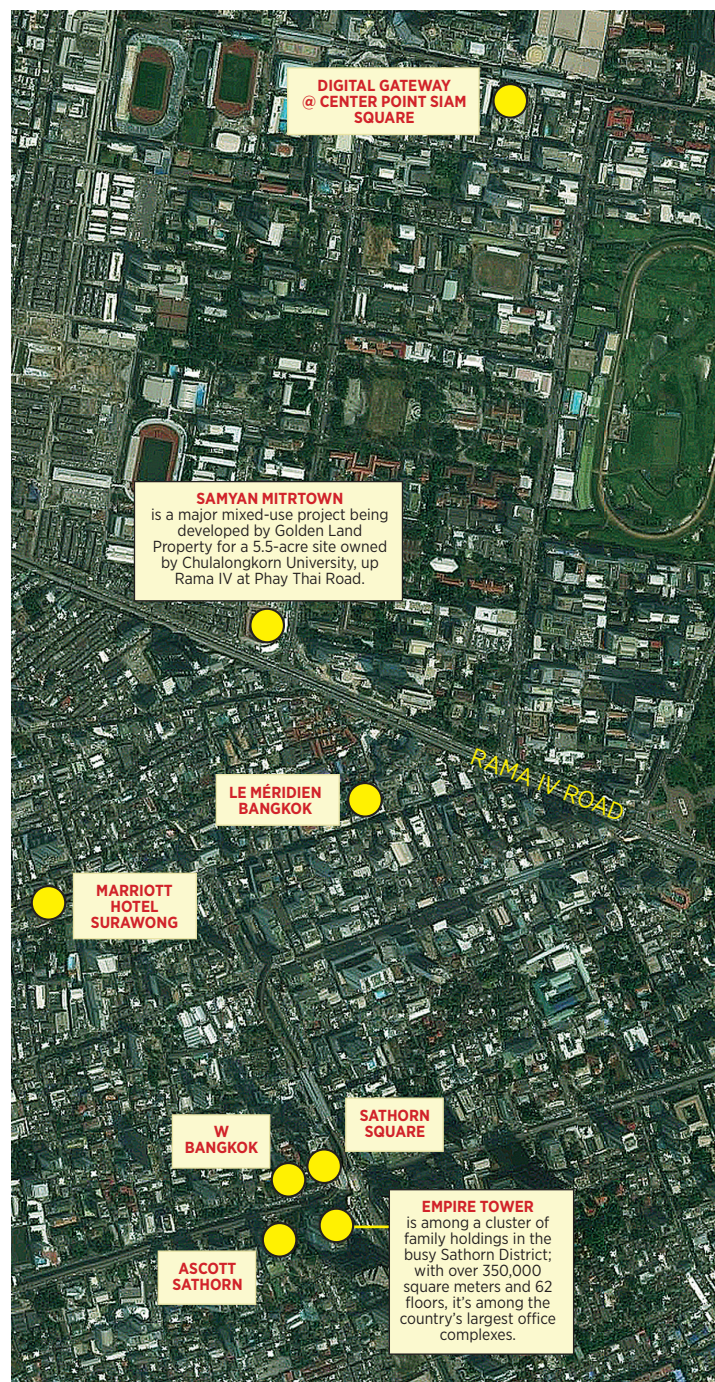
Nobody knew what to expect when Thailand's richest tycoon, Charoen Sirivadhanabhakdi, outbid other suitors to snatch beverage-and-property giant Fraser & Neave of Singapore for \$11.2 billion in 2013. Now comes news of the first offspring of the Frasers property unit: One Bangkok, a \$3.5 billion development in the heart of Bangkok's central business district. The project, touted as the largest investment on a single site in the city, is being developed with Charoen's privately held TCC Assets (Thailand), through which he controls vast land parcels in Thailand, including this one.

Spread over 41 acres, it will be a mix of office towers, hotels, residences and retail. Reports say it will include a 90-story skyscraper. "This is all on a scale unlike anything we've seen before," notes Simon Landy, executive chairman of property consultancy Colliers International Thailand.

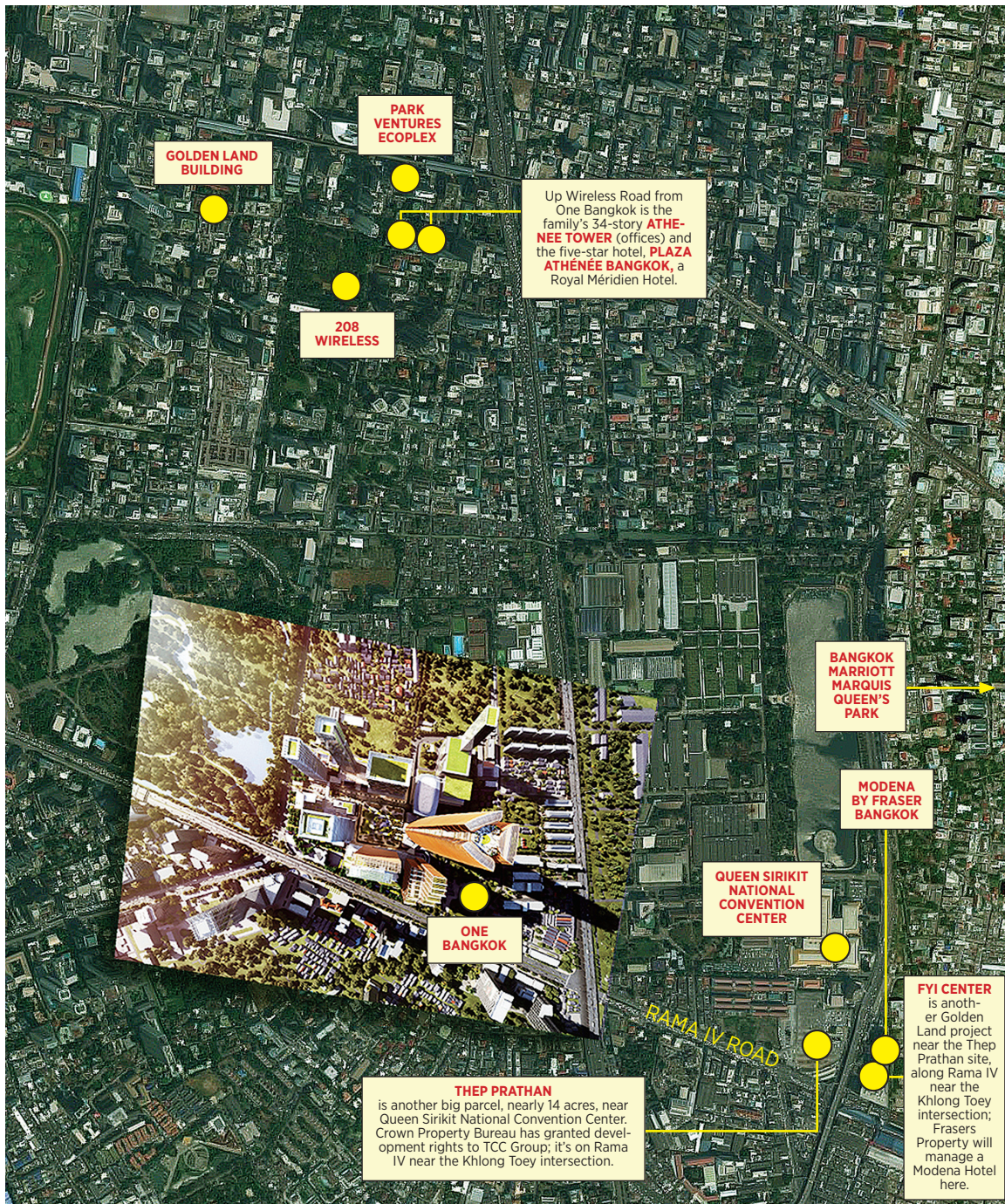
Panote Sirivadhanabhakdi, 39, Charoen's youngest child, is overseeing One Bangkok. While his older brother, Thapana, works on the liquor, food and beverage side as president and chief executive of flagship Thai Beverage, Panote, group CEO of listed property arm Frasers Centrepoint in Singapore, is in charge of the family's international property interests.

The site, along Rama IV and Wireless roads, snug against Lumpini Park and close to the embassy district, has long been among the most desired for development. Owned by the Crown Property Bureau, it housed the popular Suan Lum Night Bazaar until 2007, when vendors were evicted. TCC and listed Univentures, which Charoen also controls, won the bid to develop it in 2014 for an undisclosed price.

Originally granted a 30-year lease, TCC won a rare 30-year extension, which Panote insists is critical to the project's viability. He dismisses worries of a property glut, saying it will be done in stages and completion won't be until 2025. In the process, the project should also boost values for a bevy of other properties that Charoen owns or leases in the area (*see photo*), making the tycoon, says one banker, "the Regent of Rama IV."



THE LIST



26
PHORNTHEP PHORNPRAPHA
\$1.1 BILLION ▲
SIAM MOTORS AGE: 68

27
BANTHOON LAMSAM
\$1.05 BILLION
KASIKORN BANK AGE: 64

28
PETE BODHARAMIK
\$1 BILLION ▲
JASMINE INTERNATIONAL AGE: 44

29
PRANEETSILPA VACHARAPHOL
\$950 MILLION
THAI RATH AGE: 85

30
VICHAJ MALEENONT
\$890 MILLION
BEC WORLD AGE: 97

31
CHATCHAI KAEWBOOTHA
\$870 MILLION ▲
SRISAWAD POWER 1979 AGE: 65

32
SATHIEN SETTHASIT
\$830 MILLION ▲
CARABAO GROUP AGE: 63

33
SURANG PREMPREE
\$820 MILLION ▲
BBTV AGE: 74

34
PAWAT VITOORAPAKORN
\$790 MILLION ▲
EASTERN POLYMER GROUP AGE: 65

35
WINAI TEAWSOMBOONKIJ
\$750 MILLION ★
THAIFOODS GROUP AGE: 54

36
WITOON SURİYAWANAKUL
\$745 MILLION ▲
SIAM GLOBAL HOUSE AGE: 59

37
NISHITA SHAH FEDERBUSH
\$730 MILLION ▲
PRECIOUS SHIPPING AGE: 37

38
BOONCHAI BENCHARONGKUL
\$710 MILLION ▲
TOTAL ACCESS COMMUNICATIONS
AGE: 63

▲ UP MORE THAN 10% ▼ DOWN MORE THAN 10%
★ NEW TO LIST ○ RETURNEE