

For Immediate Release

**Mr Kwek Leng Beng Marks the Launch of his Biography with a
S\$24 Million Donation to Singapore Institute of Technology**

SINGAPORE, 9 November 2023 – Real estate and hotel tycoon Mr Kwek Leng Beng had always refused to have any book written about him and rarely granted interviews. Yet tonight, he surprised many by launching his biography, *Strictly Business: The Kwek Leng Beng Story*, with Emeritus Senior Minister (ESM) Goh Chok Tong gracing the memorable event.

The 257-page biography, written by award-winning author Mr Peh Shing Huei, was launched at The St. Regis Singapore, one of the many luxury hotels owned by Hong Leong Group Singapore, where Mr Kwek is the Executive Chairman. Few knew that when he gave a nod for the book, Mr Kwek had one self-imposed condition: he wanted to mark the project's completion with a meaningful donation to society.

This evening, he made good on his promise. Mr Kwek, also the Executive Chairman of listed global property giant City Developments Limited (CDL), announced an endowed gift of S\$24 million, jointly made by Mr Kwek and CDL, to the Singapore Institute of Technology (SIT). With a matching grant from the Government, the total endowment contribution amounts to S\$60 million.

Mr Kwek said, “The Hong Leong Group is very much a part of Singapore’s corporate history. As my late father Kwek Hong Png helped shape some of the country’s key industries, such as real estate, construction, and finance, I followed in his footsteps. *Strictly Business* reflects my philosophy and journey as a businessman. By sharing my experiences and lessons learned, I hope it will inspire the next generation of entrepreneurs and business leaders to create their success pathways.”

“My passion for hospitality was ignited over five decades ago when I was tasked by my late father to develop the Group’s first hotel – King’s Hotel. Today, the Group has a global network of over 155 hotels, including eight properties we own or operate in Singapore. Through this SIT donation, I am privileged to play a part in building future generations of talents and professionals for Singapore, especially in hospitality. With CDL celebrating its 60th anniversary this year, the timing of the endowed gift is even more meaningful.”

Earlier this year, Mr Kwek donated S\$720,000 to SIT to start six new academic initiatives, including bursaries and scholarships for SIT Hospitality Business undergraduates.

In appreciation of Mr Kwek's endowed gift, SIT will name its University Tower, which houses the academic and administrative staff offices in its future campus in Punggol, the Kwek Leng Beng University Tower.

Professor Chua Kee Chaing, President of SIT, said, "In recognition of this transformative gift, SIT is very pleased to name its University Tower after Mr Kwek Leng Beng. We deeply appreciate Mr Kwek's philanthropic leadership since 2016, which has also made possible a range of scholarships, bursaries and prizes for SIT students. These include two scholarships, two bursaries, a gold medal and a book prize he established earlier this year for Hospitality Business undergraduate students at SIT. Mr Kwek's farsighted philanthropy will nurture future generations of hospitality talents and raise the bar of excellence in the hospitality industry in the years to come."

In his book project, Mr Kwek recalled the global COVID-19 pandemic that made the world come to a standstill. Like many others, Hong Leong Group was affected and had to wait out the storm. "In this phase of introspection, I relented. It seemed the right time. If not now, when, I thought", said Mr Kwek, 82.

Joining ESM Goh at the launch were over 250 guests, which included senior politicians and civil servants, corporate chieftains, representatives from the arts and cultural arenas, Hong Leong Group representatives and the Kwek family members. They enjoyed the night with cocktails, butler-passed canapés, live stations and a jazz ensemble.

For Mr Peh, *Strictly Business* is but the latest book written. He has penned several best sellers on politics, government, and business, including a two-volume set on ESM Goh, Singapore's second prime minister. World Scientific Publishing and The Nutgraf Books, helmed by Mr Peh, are the publishers for Mr Kwek's biography.

Said Mr Peh, "Mr Kwek is well known as one of Singapore's most successful businessmen, planting our flag all over the world with his sharp business acumen and headline acquisitions. But few know the person behind the legend. It has been a privilege to interview Mr Kwek and nearly 30 of his business associates, colleagues, and family members and to be entrusted with the tremendous task of telling the Kwek Leng Beng story. This book offers a rare private sector addition to a Singapore Story mostly dominated by politics and government."

Strictly Business spans Mr Kwek's six decades of breakthroughs across multiple sectors, including real estate, hospitality, and finance. It tells the story of a driven business leader who consistently overcame crises to build one of Asia's largest conglomerates, with his companies and brands being blue-chip counters and household names.

The book captures the highs and lows of Mr Kwek's journey, revealing little-known stories such as his encounters with Donald Trump over The Plaza Hotel, the triumphant re-opening of Millenium Hilton Hotel New York after severe damage from the September 11 attacks, and his instrumental role in the landmark Marina Bay Sands project, as advisor to Sheldon Adelson and Moshe Safdie that enabled their successful bid for Singapore's Marina Bay Integrated Resort tender.

Strictly Business: The Kwek Leng Beng Story is available at all major bookstores and through [World Scientific Publishing](#) and [The Nutgraf Books](#).

About Hong Leong Group

Hong Leong Group is a globally-diversified company and one of Asia's largest and most successful conglomerates. Headquartered in Singapore, the Group has assets in property investment and development, hotel ownership and management, financial services and industrial enterprises across Asia-Pacific including China, the Middle East, Europe and North America. Its member companies include Singapore-listed property giant City Developments Limited (CDL), Millennium Hotels and Resorts (MHR), Hong Leong Holdings Limited, Hong Leong Finance, CDL Hospitality Trusts, and Hong Leong Asia.

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Kwek Leng Beng may be one of Singapore's most successful businessmen, but he is also among the country's most enigmatic. While his companies and brands are blue-chip counters and household names, the man behind one of Asia's largest conglomerates has steadfastly remained reticent and at times, mysterious.

As his business empire extends into five continents and includes some of the most prestigious hotels in the world, the man often avoids the limelight. Few can recall that he once had the measure of Donald Trump in New York, was welcomed by Boris Johnson in London, and went into a venture with Prince Alwaleed of Saudi Arabia. Even at home in Singapore, many have only a faint inkling that he has had a hand in the architectural icons that dominate the Marina Bay skyline, from The Sail @ Marina Bay to South Beach and even Marina Bay Sands.

For the first time, the legendary deal maker opens up on his six decades of breakthroughs in sectors ranging from real estate to hospitality, from finance to manufacturing. *Strictly Business* tells the story of a tycoon whose outfits, Hong Leong Group and City Developments Limited, have consistently overcome crises and recessions with aplomb.

This authorised biography shares the secrets of his success and the lessons he learnt through setbacks and challenges. Kwek reveals his difficult relationship with his father and his succession plans for the next generation in a family business that has been among the most resilient in Southeast Asia. In the hands of bestselling author and journalist Peh Shing Huei, this first biography of Kwek reveals the negotiations behind the biggest corporate deals in real estate and hospitality and the little-known details of the straight-talking business leader in boardrooms. *Strictly Business* offers rare access and insights into one of Singapore and Asia's most influential success stories.

APPENDIX 2: ABOUT THE AUTHOR

Peh Shing Huei is the author and editor of numerous No. 1 bestsellers on Singapore politics, government and business, most recently *The Price of Being Fair* and *The Last Fools*. He was behind a pair of biographies on former Singapore Prime Minister Goh Chok Tong: *Tall Order* and *Standing Tall*. He also won the Singapore Literature Prize for his book *When the Party Ends*. He is a founding partner of content and communications agency The Nutgraf and former news editor and China bureau chief at *The Straits Times*.

APPENDIX 3: ENDOWMENT TO SINGAPORE INSTITUTE OF TECHNOLOGY

- Mr Kwek Leng Beng and City Developments Limited (CDL) jointly donated an endowed gift of S\$24 million to the Singapore Institute of Technology (SIT). With a matching grant from the Government, the total endowment contribution amounts to S\$60 million.
- In appreciation of this leadership gift, SIT will name its University Tower, which houses the academic and administrative staff offices in its future campus in Punggol, after Mr Kwek Leng Beng.
- Before SIT's move to Punggol in 2024, the University Tower at its interim campus at SIT@Dover will also be named after Mr Kwek Leng Beng.
- When it is operational in 2024, SIT's Punggol campus is set to be a key driver of the Punggol Digital District. Designed as a living lab that is seamlessly integrated with the industry and community, it will enhance the authenticity of SIT students' learning, redefine the university experience for them, as well as facilitate applied research.
- SIT appreciates Mr Kwek Leng Beng's philanthropic leadership, which has nurtured its students since 2016. These include the following:
 - SIT Bursary
 - Hong Leong Foundation Bursary
 - Kwek Leng Beng Bursary
 - Kwek Hong Png Bursary
 - Kwek Leng Beng Hospitality Scholarship
 - CDL Millennium & Copthorne Scholarship
 - CDL Millennium & Copthorne Book Prize in Hospitality Investment and Asset Management
 - CDL Millennium & Copthorne Gold Medal