

COMPARE WITH U.S. FORBES 400

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Forbes

Asia



HUI KA YAN

falls from top spot—off \$11.7 B

RICHARD LIU

suffers in 34% markdown

EXCEPTIONAL!

COLIN HUANG

debuts with \$11 B in ecommerce IPO

Investors deliver **WANG WEI** a 33% dip

CHINA'S RICHEST 2018

SHARED PAIN

NEARLY A THIRD DROP 20% OR MORE

DISPLAY UNTIL JAN 2019

AUSTRALIA.....A \$12.00	INDIA.....RS 400	KOREA.....W 9,500	PAKISTAN.....RS 800	TAIWAN.....NT \$275
CHINA.....RMB 85.00	INDONESIA.....RP 77,000	MALAYSIA.....RM 24.00	PHILIPPINES.....P 260	THAILAND.....B 260
HONG KONG.....HK \$80	JAPAN.....¥1238 + TAX	NEW ZEALAND.....NZ \$13.00	SINGAPORE.....S \$12.50	UNITED STATES.....US \$10.00

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**"I WOULD RATHER
CHOOSE SOMETHING
UNCERTAIN BUT
MAYBE MORE
EXCITING."**

—COLIN HUANG, founder of Pinduoduo and No. 12 on our list of China's richest.

COVER PHOTOGRAPHY:

IMAGINE CHINA/NEWSCOM;
JUSTIN CHIN/BLOOMBERG; QILAI SHEN/
BLOOMBERG; VCG VIA GETTY IMAGES

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Unstable money = subpar performance.

CHINA'S RICHEST

14 | UPHEAVAL

There has been tremendous churn among the country's billionaires as more than 75% of the 400 have lost money, with 93 dropping from the ranks entirely.

BY RUSSELL FLANNERY, MAGGIE CHEN AND ELAINE MAO

16 | THE TOP 100

Hui Ka Yan, last year's No. 1, lost \$11.7 billion. Jack Ma returns to the first slot.

17 | CLEAN SWEEP

Ecovacs Robotics founder Qian Dongqi and son David come in at No. 204.

20 | CRANE CONTRADICTIONS

Real estate moguls took a hit as the overall housing market cooled off.

26 | A BIOPHARMA BONANZA—MOSTLY

Pharmaceutical barons managed to have a strong year.

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A chat with Pinduoduo's Colin Huang, worth \$11.25 billion.

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Only a handful of China's tech tycoons had a banner year.

34 | REALLY SINKING

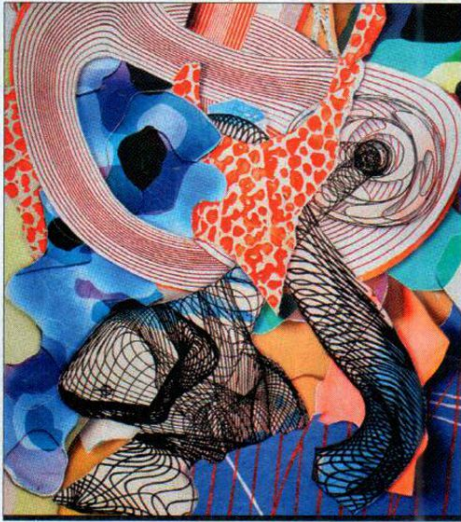
A look at some battered fortunes that were cut in half or more.

A LOOK BACK

36 | CATCHING UP

Asia has advanced strikingly since we shed light on many of its noteworthy stars. Here we update some of those stories.

UNLESS OTHERWISE SPECIFIED, ALL TOTALS AND PRICES EXPRESSED IN OUR STORIES ARE IN U.S. DOLLARS.



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“WELL-APPOINTED ART SPEAKS FOR ITSELF.”

—FRANK STELLA'S “Rising,” one of the works displayed by Singapore's Kwee family.

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“I REALLY WANTED TO MAKE SURE THAT WE STAYED TRUE TO WHAT WE STARTED WITH.”

—LYNSI SNYDER, billionaire burger heiress and member of The Forbes 400.

THE FORBES 400

63 | INTRODUCTION

For the first time since 1994, there is a new No. 1, Amazon's Jeff Bezos.
EDITED BY LUISA KROLL AND KERRY A. DOLAN

64 | GUARDIAN ANGEL

Lynsi Snyder found stability running In-N-Out, her family's West Coast burger chain.
BY CHLOE SORVINO

72 | THE LIST

The minimum required? A record \$2.1 billion in yet another record-breaking year.

FORBES LIFE: GOING LONG ON BEAUTY

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Judith Neilson's White Rabbit Gallery in Sydney has a distinctly Chinese flavor.
BY LUCINDA SCHMIDT

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A look at Kiran Nadar's groundbreaking collection of Indian art.
BY NAAZNEEN KARMALI

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A Thai real estate mogul and his wife amass a huge collection of antique and modern works.
BY SUZANNE NAM

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Singapore's Kwee family not only builds walls but also lines them with great works.
BY JANE A. PETERSON

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On promises.

