

Marbles, Mayhem and My Typewriter



In a world where so many people believe that they cannot go far because they were not born gifted or with a silver spoon, Mano Sabnani's story offers profound inspiration – showing how an ordinary man can achieve extraordinary things by following a very simple and ethical set of principles.

From greenhorn journalist to Editor of the *Business Times*, Managing Editor of the *Straits Times*, CEO/Editor-in-Chief of *TODAY*, and Managing Director at DBS, Mano witnessed the transformation of Singapore since independence and the painful trade-offs that had to be made as it achieved its phenomenal economic success.

In *Marbles, Mayhem and My Typewriter*, Mano relates the story of his life, career and family, from an idyllic boyhood in Joo Chiat through to National Service, university days, a shoestring trek through Asia and Europe, marriage and fatherhood, to his role as an “activist investor” speaking up on behalf of ordinary shareholders.

Along the way, Mano offers unique stories and special insight into a myriad of topics: friendship, leadership, values, the existence of God, the role of man in nature – and life itself.

visit our website at:
www.marshallcavendish.com/genref

mc Marshall Cavendish
Editions



Mano Sabnani

Marbles, Mayhem and My Typewriter

Marshall Cavendish
Editions



Marbles, Mayhem and My Typewriter



The Unfading Life of an Ordinary Man
Mano Sabnani

“Mano was a hitchhiker when Singaporean youths compared unfavourably with their Malaysian peers in the adventure sphere. He was a university publication editor when campus life was much more robust than now.

He was an editor and then a CEO-cum-editor in mainstream newspapers at the time of Lee Kuan Yew. He earned a Purple Heart, if such a battlefield decoration had been bestowed then, for a perilously close encounter with Lee, often referred to with irony as the ‘honorary editor-in-chief’.

Now out of full-time journalism, he is still in the media, earning attention as an ‘activist investor’. In his memoirs, he is once again in activist mode, coming across with many words of avuncular mien. This uncle tells fascinating tales.”

— *Peter Lim, former Editor-in-Chief of Singapore Press Holdings’ English/Malay newspapers*

“Mano Sabnani’s memoirs are written simply without pretensions. He describes one of the multicoloured threads which make up the fabric of Singapore society. A Katong boy, he went to Telok Kurau English Primary School, became a student activist at Singapore University, travelled to London on a shoestring without his father’s permission, refused a dowry from his wife’s family and married in the Wilkinson Road Sikh Temple. A good journalist, he became, first, editor of *Business Times* and, later, of *TODAY*, both of which he made a great success of. That was when I first knew him. Then he moved on to become an activist investor and now has a closed Facebook group called ‘Soul of Singapore’, reminding us of the importance of health and family, and reflecting on Singapore’s future. Mano’s book provides an interesting facet of the many which make up the richness of life in Singapore.”

— *George Yeo, former Foreign Minister of Singapore*

For Review only

MARBLES, MAYHEM AND
MY TYPEWRITER

The Unfading Life of an Ordinary Man

Mano Sabnani

For Review only

CONTENTS

© 2018 Mano Sabnani

Reprinted 2018

Published in 2018 by Marshall Cavendish Editions
An imprint of Marshall Cavendish International



All rights reserved

No part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the copyright owner. Requests for permission should be addressed to the Publisher, Marshall Cavendish International (Asia) Private Limited, 1 New Industrial Road, Singapore 536196. Tel: (65) 6213 9300 E-mail: genref@sg.marshallcavendish.com Website: www.marshallcavendish.com/genref

The publisher makes no representation or warranties with respect to the contents of this book, and specifically disclaims any implied warranties or merchantability or fitness for any particular purpose, and shall in no event be liable for any loss of profit or any other commercial damage, including but not limited to special, incidental, consequential, or other damages.

Other Marshall Cavendish Offices:
Marshall Cavendish Corporation, 99 White Plains Road, Tarrytown NY 10591-9001, USA • Marshall Cavendish International (Thailand) Co Ltd, 253 Asoke, 12th Flr, Sukhumvit 21 Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand • Marshall Cavendish (Malaysia) Sdn Bhd, Times Subang, Lot 46, Subang Hi-Tech Industrial Park, Batu Tiga, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia

Marshall Cavendish is a registered trademark of Times Publishing Limited

National Library Board, Singapore Cataloguing-in-Publication Data

Names: Sabnani, Mano.

Title: Marbles, mayhem and my typewriter : the unfadable life of an ordinary man / Mano Sabnani.

Description: Singapore : Marshall Cavendish Editions, [2018]

Identifiers: OCN 1005636465 | 978-981-4794-28-2 (paperback)

Subjects: LCSH: Sabnani, Mano. | Journalists--Singapore--Biography. |

Businesspeople--Singapore--Biography.

Classification: DDC 079.5957--dc23

Cover design by Cheng Puay Koon

Printed in Singapore by Markono Print Media Pte Ltd

Foreword by Tan Soo Khoon • 7

Foreword by Victor Savage • 10

Preface • 15

Prologue: The Power Within • 17

1. A Boy in Joo Chiat • 26

2. University and Some of the Best Times of My Life • 51

3. National Service and a Cross-Asia Adventure • 69

4. Self-realisation in the *Business Times* • 86

5. The Ups and Downs of Corporate Singapore • 116

6. The Challenge of *TODAY* • 137

7. Family Values and Roles • 163

8. Life Doesn't Just Happen, Does It? • 184

9. Reflections on Life in Singapore • 193

Epilogue: Final Thoughts and a Home-cooked Philosophy • 205



*By Tan Soo Khoon,
Former Speaker of Parliament*

I FIRST MET MANO when we were both students at the University of Singapore (now the National University of Singapore). The campus at Bukit Timah was, to put it very simply, a great place for us to gather, spacious enough for students to move around and experience campus life, yet offering a kind of cosiness and intimacy that allowed friendship amongst students to develop and blossom. One such friendship developed over the years between Mano and me, when we were active together in organising activities for the then University of Singapore Students Union (USSU). Although I was Mano's senior by a year, and we were from different faculties, we, as well as many others, still managed to meet almost daily at our favourite haunt, the old Union House Building, a hotbed of student activism. There, over coffee, we would argue about all kinds of big and little matters that

seemed to affect us, provoking each other with our verbal jousting. At the end of the day, our idealistic minds would head home, satisfied that we had dissected and solved the problems facing the world.

The friendships that were nurtured in our student days have lasted a lifetime. Today many of us are still in contact with one another. Several regular gatherings every year organised by Mano and a few others are attended by as many as 70 to 80 of us. There is still abundant verbal crossfire on such occasions, at times more heated and charged than when we were young, our minds and thoughts having been further shaped, hopefully for the better, through our life experiences of several decades, and aided possibly by the affordability of alcoholic stimulants. With the help of modern technology we continue to be in close contact on a daily basis on a WhatsApp chat group administered by, you guessed it, Mano.

Reading Mano's memoirs does not only evoke memories of days gone by. Apart from revealing some intimate details of his childhood days and his growing pains, Mano gives us much insight into his colourful career as journalist, editor, CEO, financial analyst and commentator on social issues and current affairs. As an active investor, Mano has often taken up the cudgels on behalf of minority shareholders at company AGMs with his incisive questioning and probing of corporate bigwigs, on occasion irking some belligerent ones. Mano's efforts have contributed to a much-needed vigorous and robust scrutiny of corporate affairs.

Mano also recalls his years in the media, sharing with us his thoughts on what he calls "nation-building journalism" and how he feels that with the advent of digital technology and social media, as well as a fast-changing "landscape of the mind", this has to gradually lead to a pushing back of the Out-of-Bounds markers. The position he has staked out is not a novel one. Some will disagree with him, but nevertheless his thoughts on this topical subject will undoubtedly generate further discourse.



By Professor Victor R. Savage,
Visiting Senior Fellow, S Rajaratnam School of International
Studies, Nanyang Technological University

I HAVE KNOWN MANO for 48 years since we were first-year students in 1969 at the University of Singapore. It is with honour and delight that I write this foreword for his autobiography. As you read this book, you will realise that Mano's emphasis is on friendships, and so this underscores his choice. Our cohort, the famous "Class of 72", continues to meet periodically till today.

I am encouraged when friends decide to write their autobiographies. For an academic, autobiographies are the first-hand testimonies and experiences which make for primary data in interpreting and analysing issues. We do not have to be political elites or corporate titans to be qualified to write an autobiography. Even ordinary people have interesting stories

to tell of their lives. It would be unfortunate to keep personal memories in our eternal box.

Mano, however, is no ordinary person. He was an executive and editor of renowned newspapers in Singapore – the *Business Times* and *TODAY*. His story is interesting because he offers an example of someone who challenged the odds. Someone who studied in a technical school, read Science in university, pursued a career in journalism, specialised in economics and business analysis in the newspapers and successfully amassed his wealth investing in the stock market. Mano demonstrates that he was no perfunctory employee of his companies: he made a difference in the *Business Times* and *TODAY*. When his Hock Lock Siew column on market news appeared in the *Business Times*, investors took it seriously.

Mano's business instincts underscore his Sindhi roots. The Sindhis have entrepreneurship in their DNA and Mano reflected this in his career in the press, DBS and as a consultant for companies. He is also an astute investor in the stock market. Mano still keeps a close watch on corporate affairs in Singapore and whenever he turns up at company AGMs, corporate executives feel uneasy because of his robust questioning of their accounts and balance sheets.

Since university days, Mano has come across as a strong-willed person. Once he has made a decision, it is difficult to change his mind. He is also a determined and focused person. I remember how he canvassed for advertisements for

our souvenir programme for Varsity Showtime 1970 from all the offices in High Street. He was stubbornly persistent. Yet as a fellow travel companion with the Class of 72 posse on our many hitchhiking trips to Malaysia, Mano was accommodating, easy to please and adaptable. In our varsity days, we bonded through mischievous pranks, singing bawdy songs, “smelling” the female species, and personal “ragging” beyond the orientation period. Since then, through all that he has achieved, Mano has remained a humble person and a friend you can always count on.

This autobiography is important for three reasons. Firstly, you have a ring-side view of Mano’s participation in the government-press relationship at an important stage of Singapore’s history. His unvarnished and frank observations add to the Singapore story. Secondly, Singapore’s development from Third World to First is enriched by diverse perceptions and interpretations, and Mano offers some pertinent insights, savoury and unsavoury. His unceremonious exit from *TODAY* amidst a cloud of private and public speculations demonstrated Mano was able to rise above the political froth and see the bigger national picture. There might be disappointment but no bitterness. And thirdly, the government’s dictating of “nation-building journalism” defined Mano’s experiences in the press and a critical stage of the government’s controversial relationship with both the local and foreign press.

Many books and papers have been written about Singapore’s success story and while the lion’s share of the accolades has gone to the founding Prime Minister, Mr Lee Kuan Yew (1923–2015), the Singapore story would be incomplete if other contributors and contributions were left out. These narratives of the Singapore story come from five Ps: personalities, power elites, pressure groups, the press and the public. Mano helps to shed light on the role of the Singapore press in nation building. The press were at the frontline of the political arena and power elites of Singapore, and their experiences carry many of the unwritten narrations of Singapore’s national story.

Reading between the lines and within the text, one gets both an overt and nuanced perspective of how government leaders displayed an ambivalent relationship with the press. In the process, Singapore’s journalists, working within narrow margins of press freedoms, developed their own brand of journalism. Despite tight restrictions, Mano demonstrates that Singapore reporters managed to excel in reporting and deliver surprising scoops. Pitted against the freedom of the press in India and the Philippines, one can say the Singapore newspapers have done exceptionally well in winning Asian press awards annually in a politically closeted environment.



FOR A WHILE NOW, I have been thinking about writing memoirs and a couple of other books before it is too late. I am already in my 60s, and I'd really like to put my experiences and thoughts down before my memory starts to fade. My intention is simple: to share my life story and my thoughts on various issues and trends, and leave a legacy for my family.

I started work on this book in 2016, following the end of my work with SIM University in April, having served as an adjunct professor and advisor to the Centre for Applied Research and the Business School for about seven years. I had also stepped down from directorships at two companies after some years. Writing fell right into place.

Within these pages are my stories of growing up in Singapore, of finding my footing in the world, and of my experiences as a journalist, editor, investment banker, corporate executive and investor. This book reflects my interests at various stages of my life.

I hope you enjoy reading the book, or at least parts of it. Your thoughts and feedback would be appreciated. I can be reached via email at mano.sabnani@gmail.com. You can also easily connect with me on Facebook (and the related Messenger), where I have an active profile.

My thanks are due to various people who have, in one way or other, inspired or assisted me to put this book together. Margaret Thomas shared her book publication experience generously and made suggestions on the manuscript. Steven Ooi went through the whole book and suggested very useful changes to language and content. Jaime Koh has been a key partner in research and the drafting of the contents. My sincere thanks go to Dr Victor Savage and Tan Soo Khoon for writing forewords for this memoir. Peter Lim and George Yeo kindly consented to write blurbs after reading one of my drafts. Appreciation is also due to Marshall Cavendish for making the publication of this book possible.

Last but not least, my love and appreciation go to my family members – my wife Nisha, my daughter Natasha, and my sons Karan and Dev – who have been supportive all the way and given me their frank opinions and valuable suggestions. This book is dedicated to all of them as well as to the extended Sabnani family and my many friends and relatives who have made my life's journey interesting and enjoyable in a variety of ways. A special dedication is due to my late, unforgettable parents – my father, Pritamdas K Sabnani, and my mother, Janki P Sabnani.

THE POWER WITHIN

ON THE MORNING of 17 April 2015, I had a few questions on my mind as I headed to Singapore-listed Noble Group's Annual General Meeting (AGM) as a shareholder. The company had recently come under attack for its accounting policies and disclosure.

Starting in February that year, a small research company – Iceberg Research – had issued a series of reports on the commodity trading firm, stating that it substantially overvalued its assets, under-reported its debts, and overvalued its contracts. This started a chain of events which saw the public questioning the company's ethics, its accounting practices and even the competence of its management. In early April, US short-seller Muddy Waters Research issued a report casting doubt over Noble's cash flow and management. Noble's credentials and share price took a hit.

At the AGM, Noble's founding chairman Richard Elman ruled that he would not answer any questions relating to the Iceberg or Muddy Waters reports. "We consider the Iceberg matter finished. We have started legal proceedings and we look forward to challenging their inaccurate, unreliable and misleading claims in a public court. We don't think there is

a better venue to challenge these allegations than in front of a judge in a court which is open to the public,” he said. He added that “the recent Muddy Waters report barely dignifies a response. It was short, it re-hashed an old allegation, it contained no new evidence and it used a very absurd behavioural analysis of one analyst phone call... We will not be revisiting details of these allegations in this meeting.”

To my mind, Elman’s response was too sweeping as the matters raised in the reports were linked to the company’s accounts, and so they should be rightly raised to the board on how the issues reflected or affected the developments in the group.

Earlier in the meeting, I had asked questions about the accounts and profits of the company. Later, one shareholder raised a question about the group’s stake in the Australian coal company Yancoal, and how its value had crashed due to the slump in the price of coal. Elman put him down and refused to answer the question: “Does it have to do with the financial statement? If it does, I’ll answer it. But if it doesn’t, we won’t, OK. We have to stick by the rules and regulations that the meeting is being run by. Please.”

I intervened and supported the shareholder, Joseph Lau, as the question was relevant, given that Noble had a stake in Yancoal. I told Elman: “I think you are too defensive today... you are unnecessarily defensive, and in denial mode. I mean, why don’t you open up? Relax, you know. If you are not guilty of anything, why are you so uptight?”

Elman did not take too kindly to my intervention and the applause it got from the other shareholders.

Elman: “I would like to repeat. We are talking about the audited financial statement and reports of the directors and auditors. If it’s relative to that, we will absolutely answer the question.”

Mano: “I mean, you have not even let him ask the question. I’m just getting this feeling that you’ve all come here just to get it over with.”

Elman: “I remember you from last year. The first criticism you had was the font on the screens was too small, you couldn’t see them. You remember that?”

Mano: “Yes!”

Elman: “Are they big enough now?”

Mano: “Your annual report is very badly done – look at the typeface, look at the...”

Elman: “It’s very badly done. Thank you. Moving on. So let’s have the Yancoal question. Alright. Let’s have the Yancoal question, OK.”

* * *

Over the years, I have been involved in many such exchanges with company chairmen who were not friendly or not open with shareholders about relevant issues. I have not been afraid to raise hard questions, be it at AGMs, through letters to the press or directly with the relevant institutions.

In 2012, I was instrumental in the Singapore Stock Exchange (SGX) moving in on the Blumont, LionGold and Asiasons blowup. Blumont was a Singapore-based investment company, and it was considered a penny stock. In June 2011, it was priced at about 2 cents a share. But by June 2013, it was trading at \$2.45. That rise defied logic as there was almost zero fundamental basis for it, and I sensed that all was not well. I wrote to SGX to alert them to this anomaly.

In October that year, Blumont's shares, together with two other penny stocks, LionGold and Asiasons, crashed, wiping more than S\$5 billion off their market value. SGX suspended the trading of these stocks soon after. These stocks were linked by cross-shareholdings and office holders. The bubble was probably created by manipulation of trades. The suspected mastermind behind this blowup in stock prices and subsequent collapse, Malaysian businessman and speculator Soh Chee Wen, is, at the time of writing, facing charges for the whole episode which set the Singapore stock market back a few years.

In April 2016, I wrote a letter to the Singapore *Business Times* about the Osim International buyout errors. Earlier in March, Osim's founder and major shareholder Ron Sim sought to acquire the shares that he did not already own to take the company private. Sim's advisor, Credit Suisse, made a mistake in buying shares above the takeover price. That same morning, the parties admitted the mistake and had to increase the takeover price by two cents, as they had bought

two cents higher than the offer price. How it happened was that the stock had gone ex-dividend of two cents the previous day and they had been accumulating shares in the market at the takeover price. Credit Suisse apparently did not realise the ex-dividend status and continued to buy at the offer price, when they should only have bought two cents lower than the previous day's price. As a result, it cost Ron Sim two cents more per share to take over the minorities. It added up to millions of dollars.

It is, perhaps, for these instances that the media has labelled me an "activist investor".

I did not set out to be an activist. My training and experience as a business journalist and Head of Research at DBS have a big part to play. When being presented with a situation, I tend to have questions. Before going to any AGMs, I read through the companies' annual reports and jot down any questions I have, so that I can go prepared. Asking questions is a natural and instinctive part of how I operate. It is not my intention to provoke, but to seek clarifications. I do not go to AGMs for free food and drinks. I do not write letters or speak to the press to be in the spotlight. In recent years, many fellow shareholders have been messaging me to ask questions at the AGMs on their behalf. They feel that they do not have the standing to ask questions, especially when faced with strong personalities like Noble chairman Elman.

As an investor, I take an active interest in the health and development of the companies I invest in. The questions I

have cover a broad spectrum of a listed group's business and management. What are the key issues at stake: Is it debts? Is it governance? Is the core business shrinking? If so, what is being done? I have no intention of embarrassing anyone. In any event, I take a polite approach and avoid making defamatory statements. Every question I ask or statement I make is based on the materials presented and the situation at hand. The questions clarify any doubts shareholders have, and only serve to help us understand the business and company better. Sometimes, I don't just ask questions but I also offer suggestions. Some companies do appreciate it, and they don't go into attack mode.

Investing has been – and still is – a big part of my life. I bought my very first stock in the 1970s, when I was doing my National Service. That was a disaster but it spurred me to learn more about stocks, shares and the market. That knowledge was cemented through my subsequent years in *Business Times*, DBS, and the corporate world. Today, I spend a large part of my day on investing and corporate advisory work through my own company, Rafflesia Holdings Pte Ltd.

Even though I have retired from newspaper publishing, writing continues to be a big part of my life. Through Rafflesia, I've completed a book for Keppel Corporation. I've also completed a book on the concept and development of Singapore's sixth university, SIM University (now Singapore University of Social Sciences), on the occasion of its 10th anniversary. My daily routine includes writing on Facebook,

where I started and manage two pages: "Soul of Singapore" and "Manologue". Soul of Singapore is a closed group of about 8,000 members who discuss various issues, notably those concerning my small city-state. The members are mostly my friends and contacts. Manologue is a fun blog on life matters and some humour as well as puzzles, with more than half a million followers.

Several years ago, as an adjunct professor at SIM University and advisor to the university's Centre for Applied Research, I had the opportunity to do a study on local companies to suss out their success factors. The work covered more than 30 companies listed on the Singapore Exchange. I personally interviewed the leaders of these companies. It led me to the conclusion that people count in the end. In successful organisations, the right leaders with correct values and ability will ensure problems are resolved as quickly as possible and operations carry on smoothly. Good people at the top also ensure that their values and priorities are passed down to rank and file, so that the whole organisation moves in tandem.

It is the same with individuals. How can you achieve what you set out to do with your life? What is required to get somewhere and for you to be able to look back on your life with satisfaction at different stages? There are many life coaches out there, and many gurus and advisors offering all sorts of pointers on all aspects of life. For me, the essence is integrity and ability.

Anyone can live a life of integrity. It is a question of whether you want to do it. Valuing integrity highly means you work and live in a way that you do not trample on others along the way. You do an honest job each day of your life and you avoid short-changing anyone. Pay people their dues and if you have borrowed from individuals or institutions along the way, you repay them in full.

Living a life of integrity means you can look back at any time and say all your savings and assets were earned in an honest way and were well-deserved. You will gain much internal satisfaction and peace if you can say that to anyone with hand on heart. You will be able to sleep well with a clear conscience.

To succeed in what you set out to do with your life at any stage, you have to have some ability. Here, the secret lies in knowing what are your strengths. Know what you enjoy doing or have a passion for and see if that can be turned into a business or profession. It does not really matter if others have the same passion or ability and may compete with you.

This is *The Power Within* that you need to bring out. The important thing is to know yourself and to be honest in self-assessment. Keep learning and improving yourself and realising innate abilities which may not be so obvious at first. There are people who develop late in life, meaning they discover new talents as they go along. So do not give up on yourself but know yourself and your strengths each step of the way.

Life can be enjoyable and fruitful. But it is not a bed of roses for most of us. As you will see in the story of my life, the road to where I am today was by no means straightforward or easy. We have to work to get somewhere. To get somewhere, we have to solve problems along the way. In order to overcome obstacles, we have to have thinking abilities. These problem-solving abilities can also be developed. They are valuable skills that are useful throughout our lives.

Chapter 1

A BOY IN JOO CHIAT

I WAS TOLD my birth brought good luck to the family.

By the time I was born in 1950, my family had moved into a two-bedroom rented apartment in the middle-class area of Joo Chiat. It was an upgrade from the rented room my parents and my two older brothers had lived in. The new place, Gian Singh Flats, had two bedrooms, a living room, a dining room and a balcony. The toilets were shared, but it was a generous space for a young family.

At that time, my father, Pritamdas K Sabnani, was working in the textile industry, and he was doing well. He had come to Singapore from Bombay in 1941 to fulfil his three-year contract as a salesman in a Sindhi textile firm in High Street. Originally from the Sindh province in present-day Pakistan, my father had moved to Bombay in search of better prospects. All his brothers had similarly left home for Bombay by then. Sindh was part of the British Empire, first under the British East India Company, then as a separate province under British India. By the 1930s, life in Sindh was becoming difficult, with increasing lawlessness. Some quarters then were fighting for independence from the British, and some of the Muslim population were fighting for

greater Muslim autonomy. Dada used to tell stories of young Hindu girls in Sindh Province being kidnapped and forcibly converted to Islam. For him, Bombay was an opportunity to make something of himself.

In Bombay, my father worked for a textile shop, and he also got married. When he came to Singapore, he had to leave behind his new bride, 18-year-old Ishwari Khemlani. (Her name was changed after marriage, in accordance with Hindu Sindhi tradition, to Janki P Sabnani.) They were matchmade, and had married just the year before. He was due to return to Bombay after his Singapore contract was up. But the Japanese Occupation (1942–45) threw a spanner in the works; he was left stranded in Singapore.

During the war, my father – we called him Dada – worked as a textile supplier to the Japanese. It was circumstantial. There was business opportunity, and in those terrible times, the Japanese preferred to deal with the non-Chinese. Dada was in the right place at the right time, an opportunity in crisis. He used to tell us he made good money and that he was able to purchase a few properties. But he lost it all when the war ended. The Japanese “banana notes” that were in circulation then were rendered worthless, and the properties sold during the Occupation reverted to their original owners. Dada had a whole drawer of banana notes, with which my brothers and I used to play Monopoly. Once, I asked Dada why he was keeping the notes, and he said, “One day they will reimburse me.” That day never came.

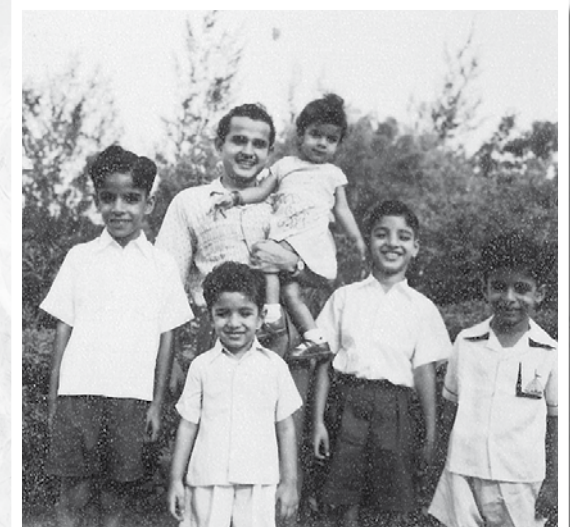
So Dada started from scratch again after the war. One of the first things he did when the Japanese Occupation ended was to return to Bombay to reunite with my mother. He brought her over to Singapore and it was here that they started a new life. Dada worked full-time as a textile merchant while my mother devoted herself to the home. My older brothers Chandru and Shanku were born in 1947 and 1948. I arrived in 1950. Two younger siblings followed, my brother Ramesh in 1952, and my sister Nimu in 1955. A baby was stillborn in 1959.

My mother had her hands full taking care of a young and growing brood. She spent mornings and afternoons doing the chores around the house, with the help of a maid, and solving any problems arising with us children. But she also led a balanced life, maintaining a healthy social circle. After a short nap in the afternoon, she would be off in the evening, around 5 p.m., to go for a walk with her friends or to enjoy a chat-and-tea session. She would be usually home by 6.30 p.m., in time to check that all was well with the children and to prepare dinner for the family. Dada would usually return home at 8 p.m. and join us for dinner. After dinner, we would all sit in the sitting room or lounge area and chit-chat or read, or entertain any guests we had.

This traditional division of roles served us well. Our family life was fairly stable, and my father did not see the need for Mum to earn another income. Having Mum at home was great for maintaining family well-being. Her soft



My parents, Pritamdas K Sabnani and Janki P Sabnani, in Katong Park, 1958.



Cousin Kishin Balani carrying my sister Nimu; the boys in front are (left to right) my brothers Chandru, Ramesh, Shanku, and myself.

approach with the children worked well in creating harmony in the family as it grew to embrace seven very different persons, including four often-raucous boys and a young sister. Mum was kind and gentle, and she would tip us off if Dada was upset about something, so that we would do the right thing and not agitate him further.

Dada worked hard at providing for the growing family. He started a small business doing textile indenting. Essentially he was a commissioned agent for suppliers. He would help source for buyers, to whom the suppliers would then sell the goods. Later, he started a shop at Anson Road called Stylo. The shop, located where IBM Building is today, was a small departmental store of sorts, catering mostly to the merchant sailors in the area. He sold everything from cameras to kimonos, to souvenirs of all sorts. The hours were long and the work was hard. Dada gave up the shop in 1970, and went to work at the New India Emporium at High Street, retiring in 1990 at the age of 70.

Tragically, my mother passed away in 1963 as a result of complicated childbirth. She was only 40 years old. She had had a stillborn baby in 1959 and by the time she conceived again in 1963, the child had to be delivered by caesarean. It was to be her second one as the stillborn baby was also a caesarean baby. In those days, having a second caesarean was considered risky. She was not in good health – during her pregnancy, she had high blood pressure and diabetes, and she could hardly walk. But she insisted on going through

with the birth because she said every child was a gift from God, and she would carry it to full term. When she went into labour, the doctor told us, very frankly, that it would be between her and the child.

Mum passed away the day after giving birth to my youngest brother, Vijay.

Vijay was considered a blue baby, and had to be put in intensive care in hospital. He only came home a week later. By then, as according to Hindu customs, Mum's funeral was over and she had been cremated. So within a short time, we had to make major adjustments to our lives, grieving for our mother who had been a large part of our lives and taking care of a new baby. Mum's passing was traumatic for all of us, as we had grown to depend on her for a stable family life. She was the one who used to initiate going for community events or to the temple. With her gone, our family became less plugged in with the greater Sindhi community, especially with Dada having to earn a living and manage a family.

Dada became more involved with us. He would often make breakfast for us before leaving for work. When there were issues to be dealt with – like sick children, or school matters – he would be on hand to sort things out. It affected his work.

The older children all had to chip in to help with the newest addition to the family. We had a good Chinese servant who helped with the housework. When Dada went to work, we older boys, then teenagers, took turns taking care of the

younger children – our eight-year-old sister and the newborn baby – depending on our schooling schedule. That made us all a little more mature. Our youngest brother grew up to be very independent and very successful.

For many years, we made the arrangement work. When Mum died, Dada said he did not want to marry again, even though Mum's sister said he should, if he could. But he said no. For about 10 years, Dada played the dual role of father and mother to us five. One day in 1973 – I was in university at that time – Dada introduced me to his friend, Sita. He said he wanted to marry her, and he asked for my thoughts (he had already spoken to my elder brothers). I said if she would make him happy, why not? After all, he had been on his own for almost 10 years then. That year, Dada and Sita married.

I have a lot of respect for my stepmother. She is half-Chinese but she followed my father's Indian ways, in terms of customs, religion and habits. She was a good stepmother to us and a good wife to my father. They have two sons, Anil and Haresh, who are now bosses of the very successful Spize Restaurants in River Valley, Bedok Marketplace and the Temasek Club in Rifle Range Road.

Dada passed away in 2008, at the age of 88. He was a hard worker who sought to run his life in a caring, honest way. The way he lived his life had an impact on me. He was always there for us in whatever situation. He was prudent with expenses, but not stingy, he was God-fearing, and he was careful with diet and exercise. I have sought to live my

life according to his motto: "Simple living and high thinking". What this means is to live simply, based on needs rather than wants. Avoid unnecessary expenditure and save for the future. At the same time, we should be available to friends and family members in need of help. High thinking means seeing the big picture of life and not getting carried away by daily events. Have your own rational principles and values and live by them, as far as possible. We all make mistakes – that is fine, so long as you try your best and avoid making the same mistakes again.

Perhaps the strongest legacy Dada left was his belief that "You've got to look after your family". Unity among siblings is very important. It is what gives the family strength. I want my children to remember that, and I try to show them by example, not just through words. There haven't been any serious disputes among my siblings since my parents passed away. The reality is that in spite of parents' best intentions, some families break apart and siblings experience bitter feuds. It is sad that Singapore's first family has fractured appallingly following the passing of the much-respected head. I think parents have to try harder to prevent this.

My belief in looking after one's family is why I continue to provide financial support for my younger brother Ramesh (fourth among five boys), who has always been a little slow in carrying out daily activities. He is a smart person and can be very logical, but there are some social situations that he just cannot handle. As a young boy, he had a hot temper and had

occasional fights with Dada and the neighbours. Dada took him to see various doctors, who said he could be suffering from manic depression and slight schizophrenia. Nisha, my wife, is also very good with him, visiting him regularly to make sure he is taking care of himself and eating properly.

Boyhood

I spent the bulk of my childhood in the Joo Chiat/Telok Kurau area. In the 1950s and 1960s when I was growing up, it became a tinderbox when some of the socio-political unrest between the Chinese and Malay communities spilled into the area. There was the inevitable fighting, from time to time, between the two groups during those turbulent years. There were also some localised curfews. But by and large, Joo Chiat was a peaceful neighbourhood where I spent some of the best times of my early life.

Like my elder brothers, I attended Telok Kurau English Primary School at Lorong J Telok Kurau from 1957 to 1962. It was a feeder school to Raffles Institution and the school where our founding Prime Minister, Lee Kuan Yew, had his primary education. But the chief reason my father chose to send us boys to the school was that it was close to home, and that reduced the cost of transport. Conveniently, I inherited my brothers' uniforms. Later, the school was renamed Telok Kurau East School when the new Telok Kurau West School was opened. The West School, akin to today's Northlight

School, was built to take in overaged students who were in the slower stream as well as repeat students.

I was quite excited on my first day of school. I remember Dada walked me to the bus-stand near our house where I got on the bus (Singapore Traction Company bus number 22) that would take me to my school. In my time, the school was just a two-storey wooden structure. The classroom blocks and the office surrounded the school field in a broad U-shaped formation. I remember going to class on the first day and making a few friends. My earliest friends were a pair of Malay twins, Mahmud and Salleh, two Chinese boys by the names of Lim and William Ang, and South Indians Patkunan and Gunaseelan.

In those days, the school's principals were typically Ceylonese-Tamils. Ratna Sabapathy was the principal during my time. He was known as a strict and stern man, as were some of the teachers. Once, I was lured into playing soccer with a few boys. It was the school holidays and we decided to play in the school field. The gate was open, and nobody would mind, so we thought. Within minutes, the Senior Master (discipline master) came and rounded us up and told us off for using the field without permission. We were given a caning and sent home. We felt the caning was unjustified: we had not done anything wrong nor did we damage anything. We did not know the staff were in that day, working. The principal was in that day too. We went home with sore bottoms, and kept it from our parents.

Chapter 5

THE UPS AND DOWNS OF
CORPORATE SINGAPORE

BY 1995, I was Managing Editor of *The Straits Times*, and had been in the newspaper business for about 18 years. I felt like I was hitting a plateau. Senior colleagues told me I'd have a job at SPH until I decided to retire, but I wasn't sure that was what I wanted. I needed something more challenging than a routine job that I could do on autopilot mode. At that time, an offer came. Tan Soo Nan, then Senior Managing Director of DBS Bank, asked me to join him at the bank. The offer was an attractive one, so I took the jump.

In 1996, I left the newsroom and joined DBS Securities as the Director of Research. There, I worked with a team of 20 analysts covering the Singapore stock market and economy. Our job was to produce reports on the best stocks, bonds and warrants for clients to invest in.

Moving into the corporate world was a change from the newsroom, but it was not that much different. In Research, we were diving deep into companies and analysing the market and economy, which was what I did in *BT* as both reporter and editor. The pace was slightly slower but the

pressure just as high, if not higher, as our customers' funds were at stake.

It was interesting that research-marketing tensions were also present at the bank. The marketing department always wanted the research reports instantly, or they'd ask if we could produce a quick report on a stock that was particularly hot then. That was ostensibly going to help them in selling their stock investment or trading ideas to their clients. But the analysts would often resist, as their reputations were on the line. There were numbers to crunch and these had to be verified at various levels. It was not just about the breadth, but about depth and accuracy. Speed, though essential, was not the guiding force. It was not that much different from the editorial-marketing tensions in the newsroom.

Once, my team downgraded a call on a company from a hold to a sell, based on its performance and outlook. When the company's honcho read the report, she was furious, and the complaint went all the way up to the management at the bank, who then had to check with us what had happened. It turned out that the company was a client of the bank, and it had threatened to close its account with DBS. Eventually, the issue was resolved, but it certainly was not the last time such conflicts arose.

After a year and a half, I moved on to become Managing Director for Investments at Individual Banking, DBS. My brief was to develop investment products for the bank's many medium-to-high net worth clients. It was an exciting time.



As DBS's Managing Director for Investments, I was involved in developing investment products for the bank's medium-to-high net worth clients.

Source: *The Straits Times*
© Singapore Press Holdings.
Permission required for reproduction.

At Edinburgh Castle, June 1996, on a visit as Head of Research at DBS Securities to meet with UK clients.



DBS was developing new products to meet clients' needs – be it in funds or services. It was also around that time that there was discussion to merge DBS Securities with the brokerage house, Vickers Ballas. That happened in 2001.

My final position in DBS was as Managing Director for Equity Capital Markets, DBS Bank, from July 2000 to June 2001. Together with my team, we were critically involved in preparing numerous companies for a public listing and in successfully launching them on the SGX.

The five years at DBS were exciting years. I got to apply the skills and knowledge I had acquired as a journalist and editor. By then, in 2000, I was already 50 years old, and was once again beginning to think about my next steps. Coincidentally, I was also getting unhappy at the bank. There were constant changes – in direction, strategy and management – and it was getting really hard to anchor myself and my work in the environment of constant flux.

* * *

At that point in time, a friend of mine offered me an opportunity to be my own boss. He was owner of a boutique investment and equity firm, Corporate Brokers International (CBI), that was involved in buying and selling, offering advisory services and investing in small companies and startups. That was something I was already doing, even though not for myself. Joining CBI meant in some ways I could be my own

boss doing what I enjoyed best, investing. Instead of analysing and producing the reports for others, I would be doing the deals myself. It was an attractive offer. So I joined CBI as a partner.

The partners at CBI came from different backgrounds, each with their own area of expertise which we could draw on. As a partner, I would find my own clients and give the parent company a share of my earnings.

During my almost two years with CBI, I had the chance to work with many startups. Some succeeded and others floundered. One of the lessons I learned in private equity was that the founder/CEO of the startup is very important. He or she is usually the major shareholder and the main force behind the venture. If he or she loses energy or gives up, the venture will usually fail. This is especially so if the enterprise is dependent on one or two persons. Ultimately, it's a matter of integrity. A company is like a sapling. As investors, we provide the money to nurture the plant. How well do you nurture the sapling? The more effort and ideas you put in, the greater the chances the sapling will survive and grow into a healthy plant with deep roots. But if the main players do not put in the effort, it becomes futile. You may water the plant well (investors) but if there's no sunlight and ventilation (say, founder's enthusiasm and hard work), the plant will die.

One such company has stuck in my memory. It was a startup by a young entrepreneur from China, and he was looking at developing a software using the XML

programming language. It seemed promising at that time. A few partners, myself included, put some of our money into the enterprise. We also worked with the young chap on his business and development plans. We had regular meetings to catch up. But he took a long time in developing the software, and eventually the money was used up. During that time, he landed himself a full-time job in one of the major companies here, and said he wanted to place the company under another company in China, which did not make sense and had to be stopped. We went as far as trying to develop applications for the software, but revenues did not follow. Eventually, we lost faith in him. When I left CBI, he was still developing the software. The company is now moribund.

There were also some successes. There was a company that was converting industrial waste from ships into bricks. That was environmentally friendly and an innovation in construction. The company, which was our client, was eventually bought over by a bigger company. We made a return of four to five times from our investment.

Volatility is the nature of private equity. You may invest in 10 or 20 startups and companies, but often only a few will grow. If I may use a gardening analogy, the success or failure of the companies will depend on the gardener – the main driving force behind the company. How well does he take care of the plant, interacting with the environmental issues, such as the labour conditions and the cost-effectiveness of the products or services? That's the way it is with private equity: