

Me&MyMoney

# Logistics firm CEO moved by tangible assets like gold and antiques

But diversification has been his best financial decision, stabilising his business during Covid-19



Timothy Goh

Mr Lawrence Kim has a healthy respect for goods. In business, his logistics firm helps move things around, while in wealth-building, his portfolio is heavy on tangible assets like gold, antiques and works of art.

He bought gold bars in his

younger days and recently sold them for what he described as a handsome profit, after their value appreciated several times over.

"I also have antiques like a signboard from the Qing Dynasty, some paintings from a few renowned artists and a pianola – a self-playing piano that runs on paper scrolls and works via foot pedals that generate pneumatic pressure," said Mr Kim.

"I've never tested the market for these antiques, but I know their value – maybe I'll sell them off in my later years to help fund my retirement."

Mr Kim is the chief executive of Ebenezer Group, a logistics company with a fleet of more than 100 vehicles serving the transportation and logistics needs of clients. The group also has subsidiaries in precision engineering and solar energy.

Mr Kim took over the business in

2007 from his father when it was still a marine inspection firm. He has since grown it into a multi-industry group that serves sectors beyond marine and offshore, including construction and petrochemicals.

But the 43-year-old's entrepreneurial journey began far from warehouses and vehicles.

At 17, he started a small business from his bedroom, designing business cards and printing fliers for heartland shops.

That venture was eventually acquired in 2006 for a six-figure sum while Mr Kim was still pursuing a business management degree at the Singapore Management University (SMU).

"A lot of those paper products are no longer quite required as the world has progressed much since then... but I guess the experience made me want to pursue entrepreneurship even more."

Mr Kim is married to Ms Sophia Goh, one of the second-generation owners and the chief operating officer of local shoe brand DMK Shoes. The couple do not have children.

**Q Do you invest in anything? If yes, what do you invest in and why?**

**A** Apart from gold and antiques, I've also put money into fixed-income, dividend-paying insurance products, as well as industrial, commercial and residential properties.

Outside of the business I own, about 60 per cent of my portfolio is in tangible assets like gold bars and antiques. Around 20 per cent is in fixed-income products, 15 per cent in other investments, and I keep about 5 per cent in cash. I don't buy stocks at all.

**Q What's your biggest or most valuable asset right now?**

**A** My business is my most valuable asset now. It pays my salary and dividends, which fund my investments and interests. As the business grows, so does its asset value,

generating income that I reinvest.

**Q What's your approach to growing your money?**

**A** Earning money is slow and difficult but spending it is fast and easy. I take a cautious approach to spending and focus on consistently earning. I don't believe in sudden windfalls – I believe in steady growth.

**Q Did you collect anything when you were younger?**

**A** I collected phone cards, stamps, coins and old currencies. I still keep a collection of vintage notes and occasionally add to it.

**Q What was your first exposure to investing, and what was your first investment?**

**A** My business was my first big investment. In terms of tangible assets, it was an office unit I bought for my business located at Prestige Centre in Bukit Batok.

**Q What has been your biggest financial mistake?**

**A** I haven't had any major financial mistakes because I keep a close eye on my investments. If something doesn't go as planned, I'll usually grind hard to turn it around. It may not always end up the way I expected, but I make sure it does not go south completely.

**Q What has been your best financial decision?**

**A** Diversification. The Covid-19 pandemic affirmed that being diversified and involved in multiple businesses helps cushion against global shocks. It gave my business stability during those uncertain times.

**Q Moneywise, what were your growing-up years like?**

**A** My family lived in a small two-bedroom HDB flat – my two sisters and I shared one room.

We didn't have toys and stayed home most of the time. A meal at McDonald's was a big treat... We would have it maybe once or twice

a year.

**Q How did those experiences shape your outlook on money?**

**A** They taught me not to take things for granted. I believe in working hard and staying prudent.

**Q What was your childhood dream?**

**A** I wanted to be a musician.

**Q What was your first job?**

**A** I worked as a banquet waiter.

**Q Did you take on any part-time jobs?**

**A** Since secondary school, I've worked as a cashier at a hardware store, shop assistant, banquet waiter, bartender. I even taught keyboard at a community centre.

**Q As a child, what did you save up for? How have your saving habits changed?**

**A** I saved my hongbao money and worked weekends to earn extra. I focused on saving, with the goal of lifting my family out of poverty.

**Q What was your most memorable encounter with money?**

**A** Graduating from SMU marked a turning point. I'd been running businesses while studying, and once I graduated, things took off. I bought my first property – an industrial unit – and two years later, I rewarded myself with a Ferrari.

**Q What would you tell your younger self?**

**A** I would tell myself to dream bigger and scale faster.

**Q Where's home for you?**

**A** It's a three-storey leasehold terraced house in West Coast.

**Q What do you drive?**

**A** My daily drive is a Tesla Model Y. I drive a Rolls-Royce Ghost to events, and a Ferrari 458 for leisure.

**Q What does work-life balance mean to you?**

**A** Work is life. I have endless energy for it and find joy in being constantly engaged, even when I'm travelling. It's fully integrated into my lifestyle.

**Q How have your spending habits changed over time?**

**A** Not much has changed. I've always been someone who enjoys giving and looking after my loved ones.

**Q What would your perfect day look like?**

**A** Waking up early, having meaningful back-to-back meetings, and ending the day with a good meal.

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Ebenezer Group's chief executive Lawrence Kim with his collection of antiques. He says earning money is slow and difficult but spending it is fast and easy, so he takes a cautious approach to spending and focuses on earning consistently. He makes sure to keep a close eye on his investments. ST PHOTO: DESMOND WEE

## Money Matters

**What would you do if you had a sudden windfall of millions?**

I wouldn't travel the world. I would pay off all my loans, go debt-free, and invest in fixed-income assets that generate passive income for life.

**If you suddenly had only \$100 to your name, what would you do with it?**

Just like how I used my first home printer to print fliers for customers from my bedroom – I would find a way to generate income with that \$100.