In the late 1950’s, Lim had went to Upper Nanking street to look at the state of housing for the poor as then, Minister mentor Lee Kuan Yew had asked him to help solve the housing problem, he was shocked at what he had saw, there was a man laying on a single plank beneath the staircase of a shop house, and he was covered by a red blanket, apparently, that space was his home and was paying rent for it, when Lim asked him why he was in the blanket, the man replied that he had not enough money for cloths and that his brother had his trousers, and out of respect, he covered himself with the blanket. He had also saw that a shop house with only 1 toilet and 2 bath rooms in it had 200 people living in it. He thought that this was inhuman and he wanted to help these people and solve the problem, so, when MM Lee asked him to head the Housing and development board, he agreed to do it for free.

In his early life, he was the eldest of 6 children in his family, his siblings names were Lim Yan Siew, Lim Yan Lian, Lim Cheng Siong, Lim Yan Swee and Lim Yan Leng. He had went to Oldham Hall school (ACS Oldham Hall), but was a late starter because of malaria, he had later on went to Raffles College, he had hopes of being lawyer and wanted to go to the UK to further his studies but his father did not have enough money for it, so, when Raffles College set up the Department of Economics, he joined it. After graduating, he filled in as a pump attendant at his father’s petrol station on Shenton Way before joining a sago-making factory (Soon Hin Sago Factory) which he later took over, he had invented a machine which had allowed the production of sago pearls less labour-intensive, He then later served on the Board of directors of the United Chinese Bank which is nw called the United Overseas Bank (UOB).