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Tycoon hands over business empire to son

Cindy Yeap; Chong Jin Hun

GAMING tycoon Tan Sri Lim Goh Tong yesterday handed over complete control of his business empire to his son, Tan Sri Lim Kok Thay. He resigned as chairman of Genting Berhad which he founded more than 30 years ago, to be replaced by Kok Thay.

In a simple ceremony, Goh Tong said he was inspired to retire completely by the smooth transition of power from Tun Dr Mahathir Mohamad to Prime Minister Datuk Seri Abdullah Ahmad Badawi.

Saying that just as Dr Mahathir had passed on the baton to an able and competent successor, he felt that Kok Thay would continue to keep the Genting flag flying.

"I am happy to leave my life's work to be continued by Kok Thay, a competent and astute entrepreneur with a style of his own. I have no doubt he will prove himself my worthy successor."

Goh Tong ceased to be involved in day-to-day operations at the end of 2001 when he gave up the chief executive's job to Kok Thay. However, his presence continued to loom large over the group by virtue of his chairmanship of the board. Kok Thay has been with Genting for 27 years.

Although Goh Tong was appointed honorary life chairman of the group, it is a symbolic position to reflect the group's gratitude to its founder. He would not wield any executive power at either operational or board level, a senior Genting executive said.

Despite being the world's 209th richest man through his diversified businesses in hotels, cruise ships, plantations and power generation, Goh Tong has shied away from the limelight. He built Genting from scratch into a RM12 billion group whose assets include the world's fourth largest cruise line as well as Asia's largest hotel.

Goh Tong, who will turn 86 in February, was born in the Fujian province in China in 1918 and came to this country in 1941.

His book relates a story of true grit, of rags to riches and of how he overcame the odds in converting the once jungled hills of Genting into a bustling and hugely profitable holiday and gaming resort.

The book which records Goh Tong's struggles and achievements over the years is available in English, Chinese and Bahasa Malaysia but will only be available for sale to the public only next year.

Goh Tong later donated RM1 million to the Cancer Research Initiative Foundation (Carif).