

THE RICH RICH



A REVITALISED STOCK MARKET, ALONG WITH A GROWING ECONOMY, A RISE IN PROPERTY AND COMMODITY PRICES AND CORPORATE TIE-UPS, HAS BOOSTED THE WEALTH OF MALAYSIA'S TYCOONS, GIVING CREDENCE TO THE ADAGE THAT MONEY MAKES MONEY. *MALAYSIAN BUSINESS* PRESENTS THIS YEAR'S LIST OF 40 RICHEST MALAYSIANS.

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Power story

BY GURMEET KAUR

IT'S been a good year for Malaysia's wealthiest corporate personalities. The collective wealth of the 40 Richest Malaysians, as ranked in our sixth annual survey, climbed to RM116.86 billion from RM70.43 billion previously. This is largely thanks to a well performing stock market, which had staged a rally after the second half of last year.

This year the minimum net worth needed to make the cut for the list rose to almost RM401 million, up from RM246.9 million the previous year.

The Kuala Lumpur Composite Index, which had surged 125% over the past year, coupled with a growing economy and rise in property and commodity prices, helped grow the fortunes of many Malaysian tycoons.

40 RICHEST MALAYSIANS

CURRENT RANKING	PREVIOUS RANKING	NAME	AGE	CURRENT WEALTH AS AT JAN 19, 2007 (RM MIL)	PREVIOUS WEALTH AS AT JAN 20, 2006 (RM MIL)	FLAGSHIP
1	1	ROBERT KUOK HOCK NIEN	83	32,400.00	21,533.60	Kerry Group/Kuok Group
2	2	T ANANDA KRISHNAN	68	19,722.67	10,974.00	Usaha Tegas
3	3	TAN SRI QUEK LENG CHAN	64	10,300.00	9,904.04	Hong Leong Group
4	4	TAN SRI LIM GOH TONG	89	9,670.00	6,148.00	Genting Group
5	5	TAN SRI TEH HONG PIOW	77	7,554.32	6,097.96	Public Bank
6	6	TAN SRI LEE SHIN CHENG	68	6,620.00	3,890.00	IOI Group
7	7	TAN SRI SYED MOKHTAR ALBUKHARY	56	4,288.65	2,931.37	AlBukhary Foundation
8	8	TAN SRI LIM KOK THAY	55	2,600.00	1,614.00	Genting Group
9	9	TAN SRI TIONG HIEW KING	70	2,420.27	1,527.87	Rimbunan Hijau
10	11	TAN SRI YEOH TIONG LAY	77	1,551.86	915.25	YTL Group
11	15	DATUK SERI DR LIM WEE-CHAI	49	1,161.17	628.67	Top Glove Corp
12	14	TAN SRI VINCENT TAN CHEE YIOUN	55	1,120.00	640.92	Berjaya Group
13	17	DATUK YAW TECK SENG	69	1,080.00	588.78	Samling Group
14	24	DATUK LEE YEOW CHOR	41	1,030.00	535.90	IOI Group
15	NEW	LEE YEOW SENG	28	1,020.00	-	IOI Group
16	16	TAN SRI FRANCIS YEOH SOCK PING	53	936.84	608.72	YTL Group
17	20	DATUK YEOH SEOK HONG	48	837.69	555.53	YTL Group
18	19	DATUK YEOH SEOK KIAN	50	836.34	556.48	YTL Group
19	21	DATUK MICHAEL YEOH SOCK SIONG	47	832.88	555.18	YTL Group
20	22	DATUK MARK YEOH SEOK KAH	42	819.61	546.90	YTL Group
21	30	TAN SRI JEFFREY CHEAH FOOK LING	61	686.54	353.71	Sunway Group
22	13	TAN SRI AZMAN HASHIM	67	656.20	675.50	Amcorp Group
23	NEW	DATUK MOKHZANI MAHATHIR	45	654.90	-	Kencana Petroleum
24	10	TAN SRI KUA SIAN KOOI	55	617.35	963.52	Kurnia Asia
25	25	DATUK ABDUL HAMED SEPAWI	56	606.40	407.90	Ta Ann Holdings/Naim Cendera Holdings
26	33	TONG KOOI ONG	49	576.83	333.00	Nexnews
27	26	PUAN SRI CHONG CHOOK YEW	84	562.50	386.30	Selangor Properties
28	12	DATUK TONY FERNANDES	42	483.54	705.08	AirAsia
29	NEW	TUNKU DATUK YA'ACOB TUNKU ABDULLAH	47	475.05	-	MAA Holdings
30	40	RAJA DATUK SERI ELEENA RAJA AZLAN SHAH	46	469.29	246.90	Gamuda
31	23	DATUK TAN CHIN NAM	81	463.00	541.81	Tan & Tan Group
32	27	TAN SRI HAMDAN MOHAMAD	51	437.80	378.19	Ranhill
33	37	TAN SRI ROZALI ISMAIL	51	432.48	270.53	Puncak Niaga Holdings
34	31	DATUK LEE HAU HIAN	54	432.00	344.71	Batu Kawan
35	32	DATUK SERI LEE OI HIAN	57	431.81	344.64	Batu Kawan
36	NEW	DATUK LEE SOON HIAN	49	425.07	-	Batu Kawan
37	34	ONG LEONG HUAT	63	423.31	305.18	OSK Holdings
38	39	DATUK SHAARI ISMAIL	52	411.53	259.82	Puncak Niaga Holdings
39	38	DATUK TAN HENG CHEW	61	406.11	264.15	Tan Chong Motor Holdings
40	18	KAMARUDIN MERANUN	45	400.99	584.71	AirAsia

TOTAL WEALTH 2007: RM116.86 BILLION

WHO'S > IN

- > TUNKU YA'ACOB TUNKU ABDULLAH
MAA Holdings
- > DATUK LEE SOON HIAN
Batu Kawan
- > LEE YEOW SENG
IOI Group
- > DATUK MOKHZANI MAHATHIR
Kencana Petroleum

WHO'S < OUT

- < SULTAN SHARAFUDDIN IDRIS SHAH
Southern Bank
- < TAN SRI TAN TEONG HEAN
Southern Bank
- < DATUK TONY TIAH THEE KIAN
TA Enterprise
- < TAN SRI MUSTAPHA KAMAL ABU BAKAR
MK Land Holdings

As in previous years, the bulk of the wealth is in the hands of Malaysia's Top 10 richest individuals. They account for about 83% of the combined wealth of the 40.

He and his brother Datuk Lee Yeow Chor (No. 14) and father Tan Sri Lee Shin Cheng (No. 6) have been a major beneficiary of a sharp rise in the company's share price.

And rightly so, considering that IOI is one of the best-performing plantation companies in the country. The fact that palm oil prices are at very high levels has also helped. The prices are up partly because of the hype surrounding biofuel. IOI has set up the largest palm oil refinery in Europe, which is already in production.

Mergers and acquisitions (M&As) are also having an impact on the net worth of Malaysia's

corporate players. Leveraging on the equity market boom and seizing opportunities locally and overseas, many tycoons were in the news the past year, negotiating big deals and inking substantial M&As. It's left to be seen though what kind of value and wealth creation will materialise out of these tie-ups in the years to come.

As in previous years, the bulk of the wealth is in the hands of Malaysia's Top 10 richest individuals. They account for about 83% of the combined wealth of the 40. There is also no change to the names that have tended to dominate the Top 10 list, with the exception of Tan Sri Yeoh Tiong Lay of the YTL Group, who regained his 10th spot after a year's absence.

The 2007 list contains 36 individuals from last year's list. Four new faces have emerged, replacing four who dropped out. But what is interesting to note is that 31 out of these 36 individuals all enjoyed an increase in their wealth. Only four from the 36 suffered a decline in their worth.

These are some of the findings of the *Malaysian Business 40 Richest Malaysians* survey. The list is compiled using shareholder and financial information obtained from the annual reports of listed companies. Share prices as at Jan 19 were taken to calculate market capitalisation. As for private companies, we calculated holdings that we could put a value on.

In 2007, 15 individuals are worth more than a billion each, six more than last year. One of them, Lee Yeow Seng of the IOI Group, is gracing the list for the first time and, at age 28, is also the youngest tycoon on our list.





Hong Kong-based Robert Kuok Hock Nien remains firmly at number one, with a net worth of RM32.4 billion. The 'Sugar King' added a whopping RM10.86 billion to his wealth to keep him, as in previous years, head and shoulders above the rest of the pack.

Recently the Kuok group made the news when it announced a deal to merge the family's palm-oil assets to create the world's largest oilseed refiner. The deal involved the takeover of the group's key listed companies in Malaysia, namely PPB Oil Palms Bhd.

While some have viewed the move as Kuok shifting control of his Malaysian assets into Singapore, others reckon the deal was driven more by commercial expediency than by any conscious effort of Kuok to take his holdings out of the country.

At number two, T Ananda Krishnan's net worth totals RM19.72 billion. This is RM8.74 billion or 80% more than the previous year's. Ananda's ambition is to build a global

multimedia empire via synergies of companies within his Usaha Tegas group. His companies in Malaysia have been making inroads into the communications space, one having recently launched the country's third satellite while another is fast becoming an India-wide mobile operator, after acquiring a company there.

Tan Sri Quek Leng Chan, at number three, joins Kuok and Ananda in having a fortune hitting 11 digits. Quek's wealth totals RM10.3 billion. Inching closer to this revered circle is the founder of Genting Highlands, Tan Sri Lim Goh Tong, with a net worth of RM9.67 billion. At age 89, he is the oldest on the list and enjoying his retirement.

A prudent banking philosophy has stood Tan Sri Teh Hong Piow of Public Bank Bhd in good stead the last 40 years. The banker retains his fifth spot with a net worth of RM7.55 billion. Unlike some tycoons who have passed on the reins of their companies to their children, Teh remains very much

involved in the banking business and last year led the group's expansion into the lucrative and growing Hong Kong and China markets.

Teh has made a conscious decision to keep his children out of the banking business to avoid issues like nepotism. This is unusual among Asian businessmen, who typically groom their children to take over their companies.

On the other hand, the Yeoh family's wealth has a unique distinction of being well spread out amongst the children of the family's patriarch, Tan Sri Yeoh Tiong Lay. Five of them feature in our ranking, led by eldest son Tan Sri Francis Yeoh.

The seventh spot is taken by Tan Sri Syed Mokhtar Albukhary, the wealthiest Bumiputera on our list.

Despite having taken some companies' private, he added RM1.36 billion to his worth, to give him a paper value of RM4.29 billion in 2007. The values of the listed companies in his stable rose significantly to push up his wealth level.

Tan Sri Lim Kok Thay of the Genting Group, who took over the reins of the company in late 2003 from his father, is at number eight and making his mark on the global casino scene. Last year he pulled off a coup after having won a bid to run and operate Singapore's second casino. Now the junior Lim is looking to widen his net into Macau, the world's biggest gambling hub.

Timber and media mogul Tan Sri Tiong Hiew King, who comes in at number nine with a net worth of RM2.42 billion, is very much in the news lately for proposing to group his media assets into a single company. It is likely he may make a similar move with his timber assets.

Another tycoon who has had an

If the stock market continues its **bullish streak**, we may see more tycoons hitting 10 and 11 figure fortunes come next year.

excellent year is Datuk Seri Dr Lim Wee-Chai, who runs Top Glove Corporation Bhd, one of the world's largest producers of rubber gloves. Lim takes the 11th spot after doubling his worth and thereby entering the billionaires' list this year.

Sunway Group's Tan Sri Jeffrey Cheah moves up nine rungs thanks to a revival in construction projects at the national level. Nexnews Bhd owner Tong Kooi Ong moves up seven rungs thanks to a stronger Canadian dollar.

Raja Datuk Seri Eleena Raja Azlan Shah of Gamuda Bhd, who was last on our list in 2006, climbs 10 rungs, with her wealth doubling over the past one year. Dubbed Malaysia's corporate princess, she is now spearheading her company's expansion into Vietnam while at home, she is kept busy overseeing completion of the Smart Tunnel project in Kuala Lumpur, expected next month.

However, not everybody had a good year. Tan Sri Kua Sian Kooi of Kurnia Asia, who made his debut last year at number 10, slips to the 24th spot in 2007. His company's share price has come under pressure due to concerns on the earnings front.

Likewise, poster boy of corporate Malaysia, Datuk Tony Fernandes, slips 16 rungs to 28 as a result of a decline in the share price of his company, AirAsia Bhd, due to concerns over rising oil prices and heightened competition in the industry. His Bumiputera partner Kamarudin Meranun has fallen 22 rungs to come out last on the list.

The others whose wealth declined in 2007 include banker Tan Sri Azman Hashim, who has sold an 11.4% stake in AMMB Holdings to ANZ Bank, and

Datuk Tan Chin Nam of the Tan & Tan Group.

Four tycoons dropped out of the 40 *Richest Malaysians* list. Sultan Sharafuddin Idris Shah and Tan Sri Tan Teong Hean are no longer in as both of them cashed out their shares and warrants in Southern Bank Bhd. This occurred when Southern Bank was bought out last May by Bumiputera-Commerce Holdings (since renamed CIMB Bank) in one of the biggest corporate deals in the country then.

Datuk Tony Tiah Thee Kian of TA Enterprise could not make the cut despite an increase in his wealth as there were newcomers whose fortunes were much larger than his.

The biggest casualty perhaps is property developer Tan Sri Mustapha Kamal who in the last three years has seen his wealth shrinking quite significantly. In 2004, Mustapha was at number eight; a year later he took the 11th spot. In 2006 the largest shareholder of MKLand Holdings saw his position dropping to 36th spot, due to what many analysts say is his company's inability to maintain profits. This year Mustapha is worth only RM229 million, a far cry from his heyday of RM1.64 billion in 2004.

A successful initial public offering (IPO) of Kencana Petroleum Bhd in December 2006 vaulted Datuk Mokhzani Mahathir into the list for

the first time. He is placed at number 23, with a net worth of RM654.90 million.

Batu Kawan's Datuk Lee Soon Hian is another new face. Lee, who is a son of the late rubber baron Tan Sri Lee Loy Seng, joins his two brothers on the list. Lastly, Tunku Ya'acob Tunku Abdullah returns to the list after having dropped out in 2006. A good increase in prices of his stable of six listed companies saw his wealth rising to RM475.05 million. He takes the 29th spot.

In the final analysis, if the stock market continues its bullish streak, we may see more tycoons hitting 10 and 11 figure fortunes come next year. Others may be able to create more money from the assets that they already have or from new ones that they have come to own through M&As. Which gives life to the axiom that money begets more money. **mb**

Methodology

How We Arrived at the Wealth Figures

In this ranking, which is *Malaysian Business'* sixth survey of 40 Richest Malaysians, the wealth figures – as in previous years – are calculated based on the individuals' reported personal stakes in public-listed companies and private holdings that we can place a value on.

Cross-holdings and indirect stakes in subsidiaries are not included to avoid double-counting and overstating of wealth. Personal debt is taken into account only if it has been reported or made known in the annual statements.

The list is by no means a definitive compendium of the wealthiest in Malaysia. There are many who may be richer, with interests buried in inexplicable webs of companies or nominees, which makes tracing difficult.

1 ROBERT KUOK HOCK NIEN, 83

Chairman,
Kuok Group and
Kerry Group
RM32.40 billion



ROBERT KUOK'S MULTINATIONAL business empire keeps growing in value. He added some RM10.86 billion to his vast fortune and remains firmly entrenched as the wealthiest Malaysian businessman.

While Kuok continues to keep out of the limelight personally, his business interests in Malaysia, Kuok Brothers Sdn Bhd, led by nephew Chye Kuok, has been making headlines with its merger and acquisition activities to complement its organic growth approach.

The latest high profile corporate proposal involving the group has been Singapore-listed Wilmar International Ltd's offer to acquire Kuok's integrated edible oil and grains business in Singapore and Malaysia and merge it

with the former's downstream interest in Indonesia.

The merger proposal puts a market value on Kuok's growing integrated edible oils and grains interests in Asia. Assuming the proposal is accepted by shareholders and regulators and the share price of the merged entity sustains, the 'Sugar King's' wealth figure looks set to increase come this time next year.

As it stands, he is, and has been for some time, head and shoulders above the rest of the wealth club personalities. How much further afield will he be if the proposal is passed? By a few billion more?

To recap, Wilmar, led by Kuok's nephew Khoon Hong, has tabled an offer to buy Kuok Group's listed PPB

2 TATPARANANDAM ANANDA KRISHNAN, 68

Founder,
Usaha Tegas Sdn Bhd
RM19.72 billion

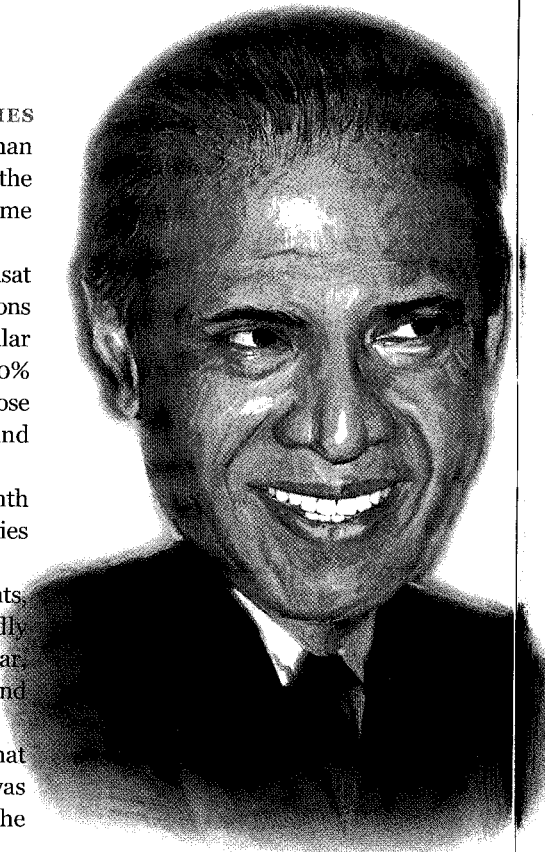
WITH FOUR LISTED COMPANIES under his control, T Ananda Krishnan greatly benefited from the rally in the stock market, pushing his wealth some 80% higher to RM19.72 billion.

The market capitalisation of Measat Global Bhd and Maxis Communications Bhd rose much higher, in particular Measat, whose share price surged 60% from end-January last year while those of Astro All Asia Networks plc and Tanjong plc edged up slightly.

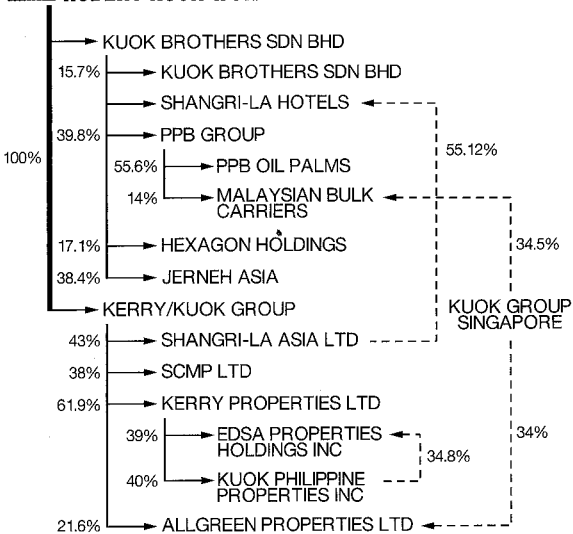
Maxis is currently ranked seventh among the top 100 listed companies based on market capitalisation.

In terms of corporate developments, AK, as Ananda Krishnan is fondly referred to, had a relatively quiet year, preferring to focus on nurturing and enhancing his business units.

However, a high-profile event that grabbed the country's attention was the live telecast of the launch of the



ROBERT KUOK & FAMILY



Oil Palms Bhd, Kuok Oils & Grains Pte Ltd and PGEO Group Sdn Bhd for about RM9.27 billion in an all-share deal.

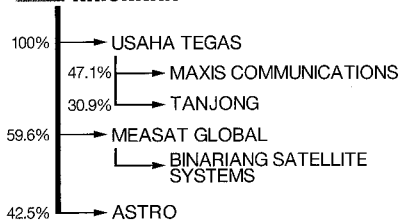
The Kuok Group will then have a 31% stake in the merged entity, which is expected to have market value of about RM25 billion. The group's acquired companies like Transmile Group Bhd, Hexagon Holdings Bhd and REDtone International Bhd are posting good profits and moving into new markets abroad, while flagship PPB Group Bhd has grown into a mammoth after the merger of FFM Bhd.

Kuok's insurance arm, Jerneh Asia Bhd, meanwhile is co-venturing into the Islamic insurance business in Malaysia.

Kuok overseas businesses under flagship Kerry Group continue to expand across the world, especially in booming China. The urbanising and industrialising economies of the region have provided Kuok's media empire under South China Morning Post (SCMP), hotels under Shangri-La, logistics and property under Kerry Properties, ample opportunities to perform well, resulting in share prices rising and underlying the spurt in his wealth figure.

■ By Bhupinder Singh

TATPARANANDAM ANANDA KRISHNAN



Astro, one of the beneficiaries of the Measat-3 satellite, is targeting to boost average revenue per user (ARPU) by 10% within two years as it offers more services and channels to more customers. Offering more content and services is vital for Astro's ARPU growth as it has seen a marginal decline in ARPU since its 2004 financial year.

Astro, with some 1.97 million subscribers, is set to increase its services from about 60 currently to 130 by the second half of this year.

Maxis will also benefit from Astro's expansion as most of its 3G content is provided by the pay-television operator. Once Astro and Maxis leverage on their potential synergies, Maxis could potentially beam video content to India as well as Indonesia via its 3G infrastructure, a transformation that would strengthen its leadership position in the competitive celco sector.

Privately, Usaha Tegas Sdn Bhd, AK's company, has bought a 24% stake in New York-based Panther/DCP Holdings LLC, which controls Florida-based service provider PRC LLC.

■ By Norsiah Nurani

3 TAN SRI QUEK LENG CHAN, 64

Chairman,
Hong Leong Group
RM10.3 billion

HELMING ONE OF ASIA'S LEADING financial conglomerates, Tan Sri Quek Leng Chan is known for his banking prowess and meticulous deal-making. This year, Quek's Hong Leong Bank Bhd is said to be exploring regional expansion to Indonesia and Vietnam. If this is true, Hong Leong Bank will be one of the handful of Malaysian banks with overseas operations.

But Quek is not content with merely expanding his financial empire. Instead, this cigar-chomping banker may soon emerge as Malaysia's newest gaming tycoon. Upping his stakes in Hong Kong-listed Guoco Group, Quek is moving into Macau's gaming scene via its 8% Guoco-controlled Galaxy Mega Resort. The new resort is set to open in 2008 in the Cotai peninsula.

But Quek's casino in Macau will not be his first gaming venture. In the past

Measat-3 satellite from Baikonur Cosmodrome in Kazakhstan.

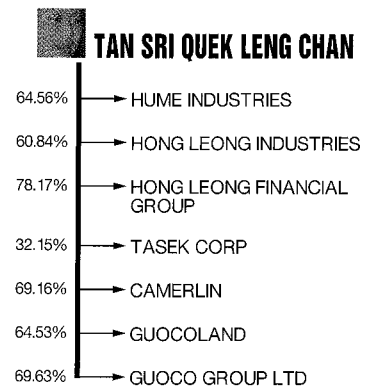
This third satellite, costing RM1 billion, will add another milestone, enhancing the ability of satellite operations of Measat Satellite Systems Sdn Bhd (MSS), a wholly owned unit of Measat Global.

With Measat-3 in orbit, MSS would have the capacity to increase its customer base by 300%. It aims to double its customer base from the current 50 in two or three years' time.

two years, Quek via his British-based Thistle Hotel chain grabbed 25 of the 89 casino licences awarded in Britain. The swoop is a major coup for Quek, who also owns the prestigious Mayfair upmarket Claremont casino in London.

With the rise of private equity groups, diversified businesses are getting less popular in Europe and the United States. But Quek is bucking this trend. Last month, this tycoon emerged with a 15% stake in TMC Life Sciences Bhd, a healthcare service provider that specialises in fertility. At times, it may be a little bewildering - just what do bioscience and managing a bank have in common?

Perhaps, that's just Quek. His corporate deal-makings are legendary. Who knows, a simple deal like TMC would end up being like Dao Heng



Beng? In 2001, Quek parted with his Hong Kong-listed Dao Heng Bank for a sum of US\$5.4 billion, more than three times the book value and one of the highest prices ever paid for an Asian bank.

■ By Keith Yiu

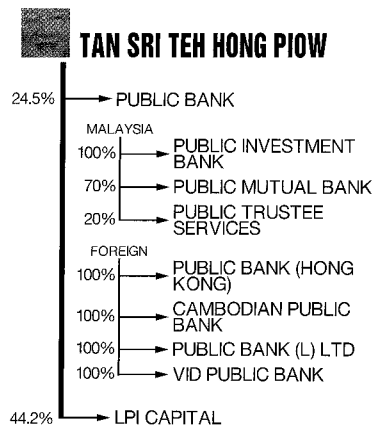
5 TAN SRI TEH HONG PIOW,

77

Chairman,
Public Bank Bhd
RM7.55 billion

BANKER TAN SRI TEH HONG PIOW'S business acumen and entrepreneurial drive is one not many are able to match. This former bank clerk used profits from a real estate deal to open up a small bank in 1966. Forty years later, he is enjoying the fruits of his labour as Public Bank Bhd is today one of the country's largest banking groups and the largest non-government-linked company on Bursa Malaysia by market capitalisation.

Industry players attribute the success of the group to the single-minded Teh, whose core principle of prudence saw the bank emerge unscathed from the two financial crises that struck the country in 1986 and 1997. For its financial year ended Dec 31, 2006 the bank posted a record net profit of RM1.73 billion, up 18.37% from a year ago.

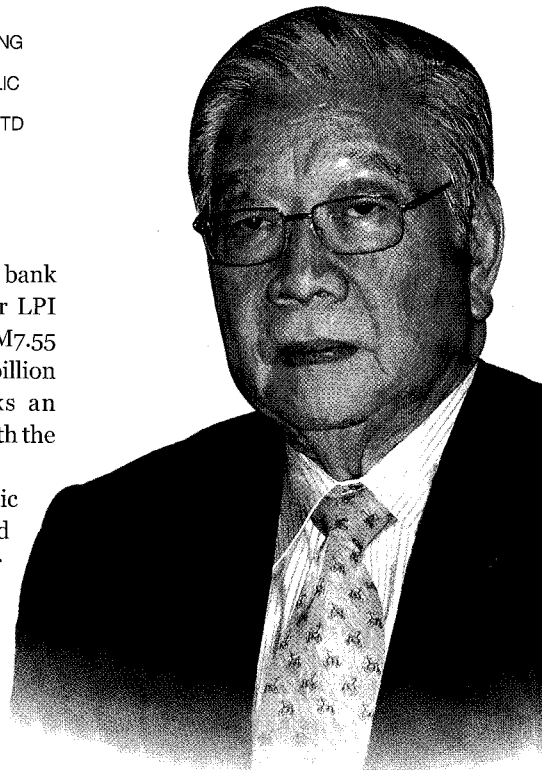


Teh, who owns 24.6% of the bank and 44.2% of insurance player LPI Capital Bhd, has a net worth of RM7.55 billion. He is richer by RM1.45 billion from the year before, thanks an increase in the share prices of both the companies.

Teh's gross dividend from Public Bank the last two years has topped more than RM400 million per annum, which works out to more than RM1 million a day!

Indeed, at this point in his life, the low-profile Teh, who's also a photography buff and

avid reader, has every right to be relaxing in retirement. But that has never been a part of his plans as the bank remains at the heart of his interest and is where he spends most of his time.





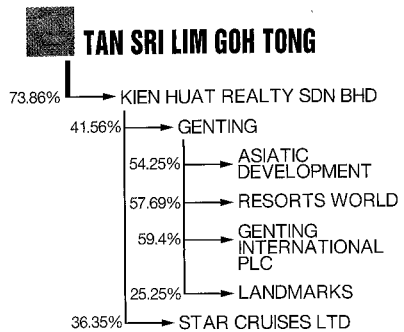
4 TAN SRI LIM GOH TONG, 89

Founder & Honorary Life President,
Genting Group
RM9.67 billion

increase in share valuation for the Genting group of companies, Lim's wealth increased a staggering 58% from RM6.14 million in 2006. Genting Bhd's shares have soared from around RM21.30 in 2006 to RM35.50 in 2007.

Lim is the founder of the Genting Group, Asia's biggest casino operator. He holds the bulk of his wealth via a 74% stake in Kien Huat Realty Sdn Bhd, the family holding company. Unlike with the public-listed company, Lim has yet to distribute his private holdings to his children.

Although Lim has handed chairmanship of the Genting Group to son Tan Sri Lim Kok Thay, the senior Lim is said to pull the strings behind the scenes. It was said Lim's close contact with Singapore's leaders made it possible for Genting to clinch the



Sentosa Integrated Resort deal last year.

These days, Lim remains very private and low key. Most publicity involving Lim's name now comes from the Lim Foundation, which continues with regular donations to educational and health institutions, old folks' homes, organisations for the physically handicapped and other charitable causes.

■ By Keith Yiu

REPRESENTING ONE OF THE LAST generations of China-born entrepreneurs, Tan Sri Lim Goh Tong is the oldest person on our *MB 40 Richest Malaysians* list. Due to a rapid

Last year Public Bank increased its foothold into Hong Kong and mainland China with the acquisition of Asia Commercial Bank, which has since been renamed Public Bank Hong Kong. Public Bank won the bid over nine other banking institutions, including Hong Leong Bank Bhd headed by tycoon Tan Sri Quek Leng Chan.

The move gives the banking group assets worth HK\$14.7 billion and 12 branches in Hong Kong to add to the existing 40 branches it already has in that country. Its Hong Kong unit plans to open three more branches this year. The group also has a business presence in Cambodia, Vietnam and Laos.

■ By Gurmeet Kaur



6 TAN SRI LEE SHIN CHENG, 68

Executive Chairman,
IOI Group
RM6.62 billion

LEADING THE WORLD'S LARGEST oleochemical producer, Tan Sri Lee Shin Cheng is the richest agriculturist in Malaysia. Who says you can't tap 'green wealth' in Malaysia? Lee's IOI Group is often described by local

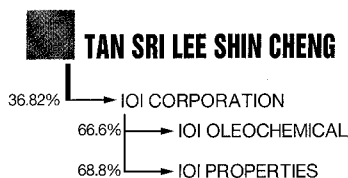
analysts as the 'more dynamic' of similar groups, and 'led by a team of experienced professional managers.'

While the bulk of Lee's stake is held via family holding company Progressive Holdings Sdn Bhd, he also

holds a 0.79% direct stake in IOI Corp. Lee's personal stake in IOI Corp is worth a staggering RM182 million.

Besides plantations and oleochemicals, Lee has successfully dabbled in real estate and plantations-related industries. Following IOI Group's RM423 million acquisitions of Pan Century Edible Oils and Pan Century Oleochemicals, Lee is expected to push his IOI Group a little further this year.

Besides being a plantation giant, Lee's IOI is fast becoming the world's largest producer of vegetable oil-based fatty acids. His December acquisitions of the Pan Century companies double IOI's Group refining capacity to 700,000 tonnes.



Over the past year, the biodiesel craze has seen IOI's share price double or more. The up-cycle in commodity prices in recent years is benefiting IOI and analysts are expecting IOI Corp's market capitalisation to head towards RM20 billion this year.

Naturally, when IOI market capitalisation goes, up, so too does Lee's wealth.

■ By Keith Yiu

7 TAN SRI SYED MOKHTAR ALBUKHARY, 56

Founder, Albukhary Foundation
RM4.29 billion

THANKS TO THE STRONG RALLY IN the stock market, particularly from the second-half of last year, the values of the listed companies in Tan Sri Syed Mokhtar AlBukhary's stable rose significantly to push his wealth to RM4.3 billion.

For instance, the share price of the low profile tycoon's flagship company MMC Corp Bhd more than doubled, that of Padiberas Nasional Bhd (Bernas) surged over 50% while DRB-Hicom Bhd put on some 60%.

Last year was relatively quiet for Syed Mokhtar. Apart from submitting a bid to buy a controlling stake in Proton Holdings Bhd, his focus was more on rationalisation and enhancing the businesses in his sprawling empire encompassing transportation and logistics, construction, hotels, property, rice trading, and plantations.

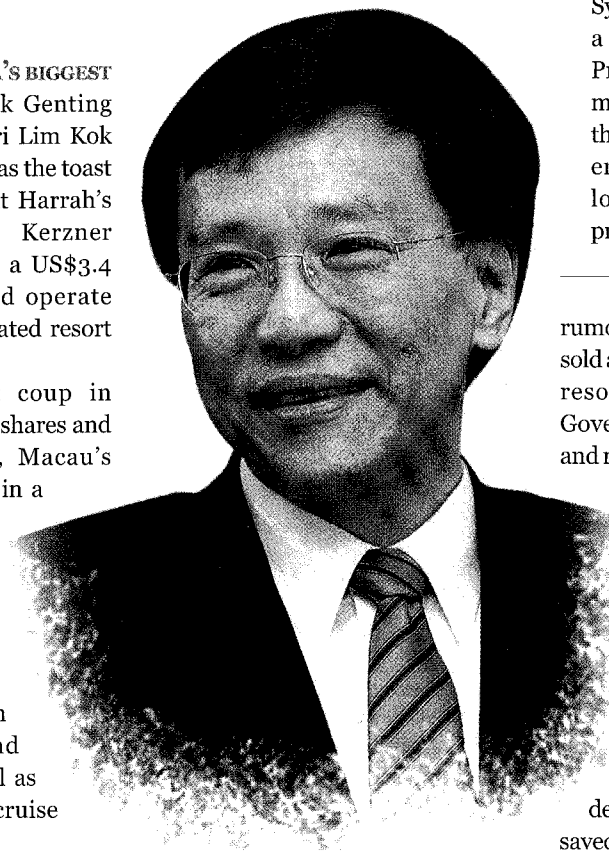
8 TAN SRI LIM KOK THAY, 55

Executive Chairman, Genting Group
RM2.60 billion

IT IS NOT EASY TO RUN ASIA'S BIGGEST casino operator. Just ask Genting Group's chairman Tan Sri Lim Kok Thay. In December, Lim was the toast of the town when he beat Harrah's Entertainment and Kerzner International in winning a US\$3.4 billion deal to build and operate Singapore's second integrated resort on Sentosa Island.

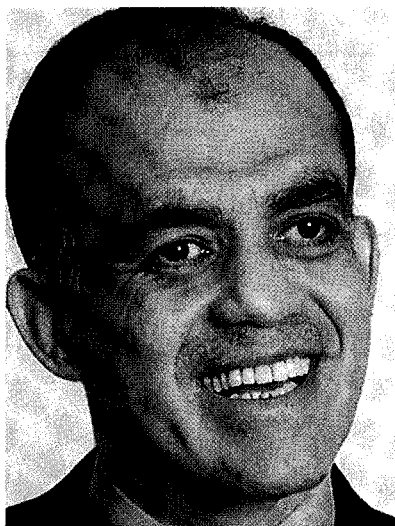
In another apparent coup in January, Star Cruises sold shares and options to Stanley Ho, Macau's legendary gaming tycoon in a US\$84 million deal. The deal sees Star Cruises getting a stake in a Macau hotel project where Ho will operate a casino. That means Genting will be operating gaming tables in Macau, Singapore and Genting Highlands as well as on the high seas via its cruise ships.

But things went a little awry when

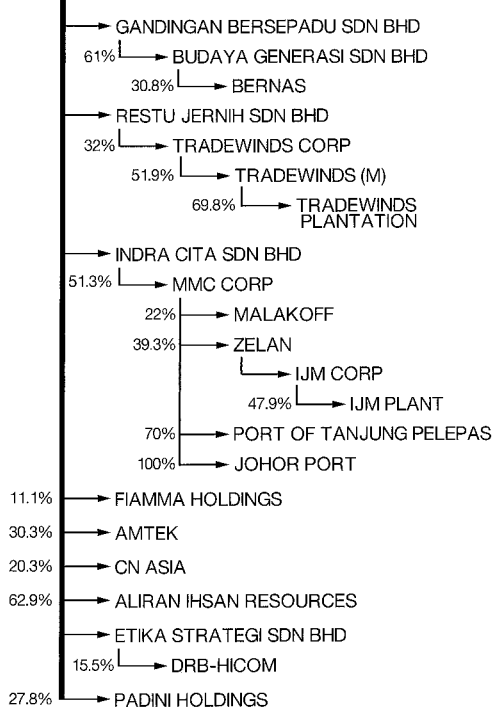


rumours started flying that Lim had sold a stake in the Singapore integrated resort to Ho. The Singapore Government was reportedly furious and raised its red flag. The government issued a statement saying 'suitability checks would be conducted on Genting as and when necessary'. Whether Genting had already passed the Home Ministry suitability tests was no longer important.

In a quick response, the Genting Group issued a strong denial of selling a stake to Ho. That saved the day, but it was a close call for Genting and Lim. And, it will not be the



TAN SRI SYED MOKHTAR ALBUKHARY



The completion of the restructuring exercises last year also saw MMC increasing its stake in Pelabuhan Tanjung Pelepas Sdn Bhd to 70%, strengthening its hold on the world class port. Also, the former now controls Johor Port Bhd, a move that will consolidate the port businesses in the southern region of Johor and increase the contribution to the group's transport & logistics division.

The restructuring and streamlining exercises at Syed Mokhtar's companies may possibly continue this year. For one, his penchant for ports may not stop here as he is said to be eyeing the

port assets of listed Road Builder (M) Holdings Bhd at Kemaman and Kuantan.

He is also said to be considering selling his 19% stake in IJM Corp Bhd held via Zelan Bhd (formerly Tronoh Consolidated Bhd), in which MMC holds a 39.2% stake. This is not

surprising as the tycoon had divested interests in non-core businesses such as Malaysia Smelting Corp Bhd as part of his strategy to focus on three core businesses - Transport & Logistics, Energy & Utilities and Engineering & Construction. After all, MMC now has a formidable construction arm following the acquisition of Zelan recently.

Syed Mokhtar is also seen making forays beyond Malaysian shores. MMC was awarded the rights to develop and manage Saudi Arabia's US\$30 billion Jizan Economic City with the Binladin group.

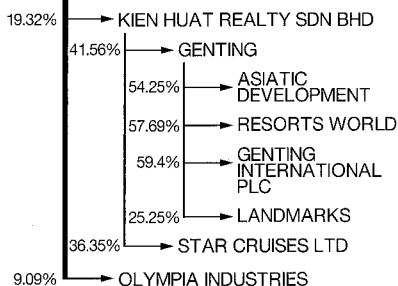
Additionally, Zelan has secured a RM938 million contract for civil works for

Saudi Arabia's water and power plant project.

A development that will catch the market's attention is whether Syed Mokhtar would be successful in his bid to control national car company Proton Holdings Bhd.

■ By Norsiah Nurani

TAN SRI LIM KOK THAY



only close call. Already, there is rising regional competition in the gaming sector with the Japanese Government planning to open two to three casinos for the first time, as well as proposals for Thailand to establish its own casinos

to further promote tourism.

Meanwhile, it seems Lim will have his hands full. Besides the Singapore integrated resort, Lim won some 16 smaller casino licences in Britain via Stanley Leisure.

This year will also see Lim passing on more responsibilities to his nephew Justin Leong. Educated at Harrow and Oriel College, Oxford, and having spent four years working for Goldman Sachs, Leong is the first and only grandson of Genting's founder Tan Sri Lim Goh Tong to have gone into the family business. There is also talk that Leong is being groomed as a potential successor to Lim (Kok Thay)

■ By Keith Yiu

9 TAN SRI TIONG HIEW KING, 70

Executive Chairman,
Rimbunan Hijau Group
RM2.42 billion

TAN SRI TIONG HIEW KING MAINTAINS the ninth spot although his wealth rose sharply due to the buoyant stock market and also his increased stake in Nanyang Press Holdings Bhd after buying an additional 21.02% in the company.

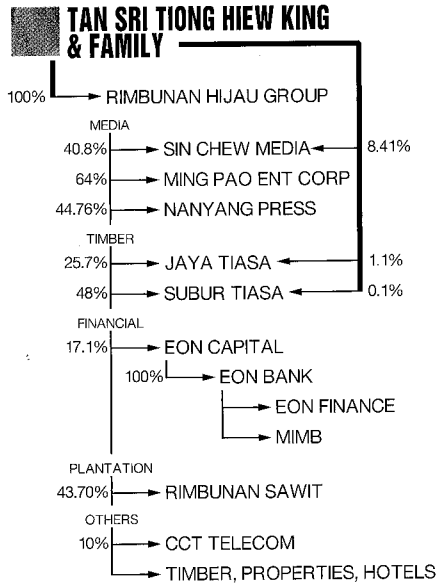
Rimbunan Hijau group also listed its plantation arm, Rimbunan Sawit Bhd,

on Bursa Malaysia last year.

The timber tycoon and media mogul stole the limelight last year following his acquisition of Nanyang, which did not go down well with a large section of the Chinese community as his control of the newspaper would virtually give him a monopoly of the country's Chinese-language press.

With Nanyang in his stable, Tiong now controls four major Chinese newspapers - *Nanyang Siang Pau*, *China Press*, *Sin Chew Daily* and *Guang Ming Daily*. The media baron also controls Hong Kong's *Ming Pao Daily*, which enjoys a stronghold in the Chinese communities in the United States and Canada.

Clearly, Tiong has big plans for his media empire. Hot on the heels of the Nanyang stake buy and barely a month into the new year, the low-profile Sibubased businessman hit the spotlight



again.

Tiong is set to create a global Chinese media conglomerate group with the proposal to merge the three media

companies - Sin Chew Media Corp Bhd, Ming Pao Enterprise and Nanyang Press - under his control. Ming Pao is a holding company for

11 DATUK SERI DR LIM WEE-CHAI, 49

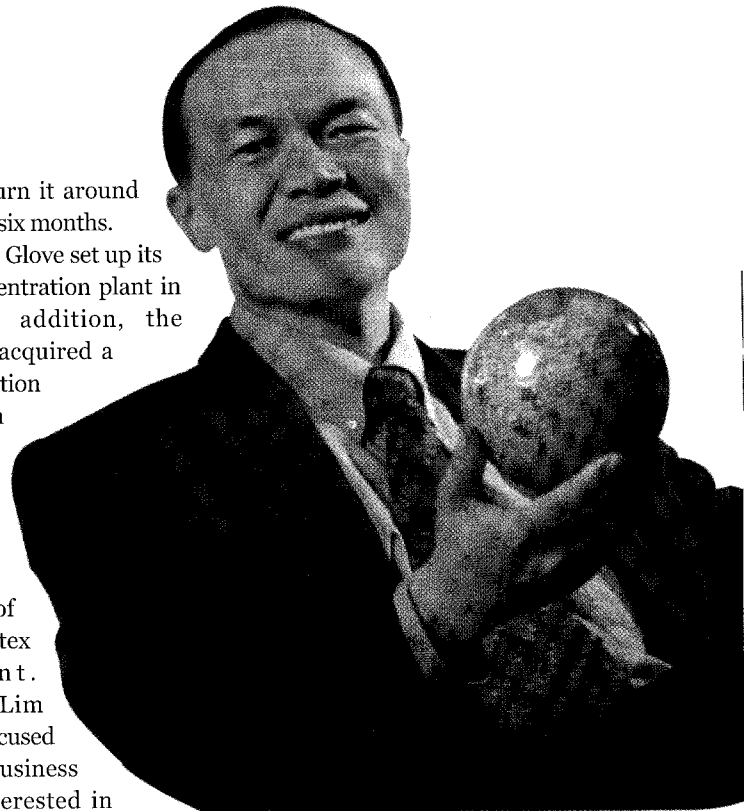
Executive Chairman,
Top Glove Corporation Bhd
RM1.16 billion

THE PAST ONE YEAR HAS BEEN A prosperous one for rubber glove king, Tan Sri Dr Lim Wee-Chai. His wealth has doubled by a whopping RM628.67 million to RM1.16 billion, mainly through the sharp appreciation in value of his holdings in Top Glove Bhd, the world's largest rubber glove manufacturer.

Lim continues to steer his flagship Top Glove to impressive profits with revenue targeted to grow at between 30% and 40% in financial years ending Aug 31, 2007 and 2008. He also remains focused on expanding Top Glove and is on the lookout for acquisitions of rubber glove-related plants. The company is currently completing the acquisition of loss-making Singapore-based Medi-Flex Ltd

and plans to turn it around within the next six months.

In 2006, Top Glove set up its first latex concentration plant in Thailand. In addition, the company had acquired a latex concentration plant, B Tech Industry Co Ltd, in the country. Together, they supply about 70% to 80% of Top Glove's latex requirement. Analysts say Lim remains very focused on his glove business and is not interested in



Ming Pao Daily News in Hong Kong, Toronto, Vancouver, New York and San Francisco, each with its own edition. Under the plan, Sin Chew Media and Nanyang Press would be de-listed from Bursa Malaysia and become subsidiaries of Hong Kong's Ming Pao Enterprises.

The proposed new entity, in which Tiong would have over 50% interest, would own, operate and publish leading Chinese language newspapers and various magazines in Malaysia, Hong Kong, the US, Canada and China.

According to a report, Tiong believes that traditional newspapers can only survive the onslaught of new-age media technologies if they consolidate and go global, hence countering criticism that his stranglehold on the Chinese media would give him a monopoly.

■ By Norsiah Nurani

10 TAN SRI YEOH TIONG LAY, 77

Executive Chairman,
YTL Corporation Bhd
RM1.55 billion

TAN SRI YEOH TIONG LAY'S WEALTH improved by a hefty RM636.31 million, allowing the patriarch of the YTL Group to move up one notch to 10th place in the rankings.

Yeoh, a chartered builder, is a leading light of the construction industry both locally and regionally. He has been the honorary life president of the Master Builders Association Malaysia since 1988, and is the past president and life member of the International Federation of Asian and Western Pacific Contractors' Association.

Yeoh's generosity and compassion is widely acknowledged, as are his efforts in building human capital and his commitment to philanthropy.

You could forgive Yeoh for looking back at his achievements with a smile.



The YTL group celebrated its 50th anniversary in 2005, and in the five decades since its inception, has grown from a small construction outfit into a sprawling business empire that features five subsidiaries governing various operations. The companies are YTL Corporation Bhd, YTL Power Bhd, YTL Land Bhd, YTL Cement Bhd and YTL e-solutions Bhd.

While maintaining its core strength of construction, the group has cast its nets far afield in recent years. It now owns power plants in Australia and Indonesia in addition to United Kingdom-based Wessex Water, a focus on regulated assets and long-term concessions that has stood it in good stead.

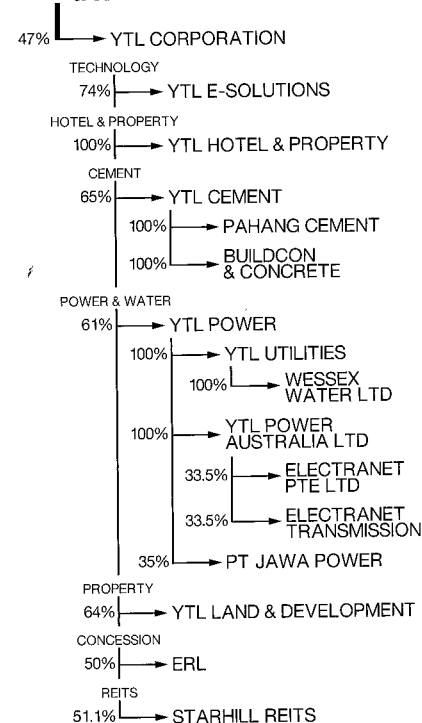
The group was founded by Yeoh's father Yeoh Cheng Liam in 1955. Yeoh built the company up in the 1960s and 1970s before handing the reins to his son Tan Sri Francis Yeoh Sock Ping.

With the latest generation of Yeohs earmarked to play a role in the company's future, YTL Corp may yet hit its target of a market capitalisation of US\$100 billion by 2020.

Today, YTL Corp is one of Bursa Malaysia's largest conglomerates, boasting a track record of 55% compounded growth since its listing in 1986. The company was also listed on the Tokyo Stock Exchange in 1996, the first Asian non-Japanese company to do so.

■ By Jason Lyon

TAN SRI YEOH TIONG LAY & FAMILY



corporate manoeuvres. They reckon that Top Glove's share price could see further upside in 2007 on continued earnings growth and good fundamentals.

Since Top Glove went public five years ago, the company has added 6,000 employees, seven factories and 190 production lines, and boosted its production capacity from 3.2 billion gloves a year to 20.7 billion. For the past nine years, the company revenues and profits have risen at a compounded average of 44% and 40%, respectively.

Lim founded Top Glove with his wife in 1991. A strong advocate of knowledge, Lim's favourite personal philosophy is 'Must Know, Must Do, Must Teach.'

■ By Ishak Ahmad

12 TAN SRI VINCENT TAN CHEE YIOUN, 55

Chairman,
Berjaya Group
RM1.12 billion

STARTING OFF AS AN INSURANCE salesman, Tan Sri Vincent Tan now leads the Berjaya Group, one of the most diversified conglomerates in Malaysia. Tan's business stakes include property investment & development, gaming & lottery management and vacation time-share.

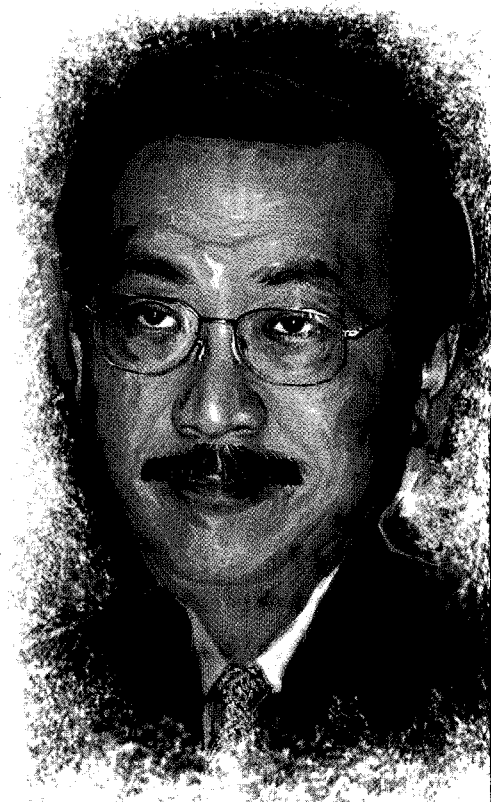
Today, the listed companies under the Berjaya Group are Berjaya Sports Toto Bhd, Berjaya Capital Bhd, Berjaya Land Bhd, Cosway Corporation Bhd and Dunham-Bush (M) Bhd.

At times, it seemed whatever Tan touched turned to gold. For instance, Berjaya Sports Toto Bhd, which runs a concession providing numbers forecasting games in Malaysia, is legendary for its cash-cow quality, making it one of Berjaya Group's most successful companies. Tan is also the man behind the success of

MacDonald's in Malaysia. He obtained the first US franchise in 1981 and is currently Malaysia's largest fast-food chain. He has since divested almost all his stake.

Tan reputedly makes staggering profits from his business deals. In December 2006, he divested his interest in Dunham Bush (Malaysia) Bhd for RM180.51 million or an agreed price of RM3.50 per share – more than 28 times the trailing net price-earnings. The deal with Russian entrepreneur Mikhail Bolotin goes to show Tan's prowess in deal-making. He reputedly made a cool RM67 million profit.

Yet, Tan's does not have the Midas touch all the time. In 2005, he launched a second pay-TV service in Malaysia, ending Astro's monopoly. Market response to MiTV was only



lacklustre. Now Tan plans to launch a second-generation set-top box that will retail for around US\$100. Can

14 DATUK LEE YEOW CHOR, 41

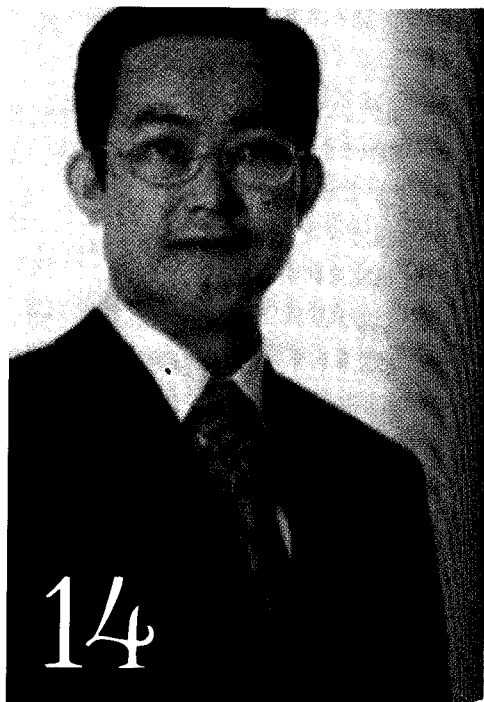
Executive Director,
IOI Corp Bhd
RM1.03 billion

15 LEE YEOW SENG, 28

Shareholder,
IOI Corp Bhd
RM1.02 billion

UNLIKE MOST CHINESE FAMILY businesses, IOI Group executive chairman Tan Sri Lee Shin Cheng chose to gradually relinquish control of his business empire to his sons and daughters. As the elder Lee takes a back seat, executive director and eldest son Datuk Lee Yeow Chor heads the next generation of Lees at the IOI Group.

With Yeow Chor at the helm, IOI



this seal MiTV's position in the pay-TV area, given that it will potentially offer better choice for current pay-TV viewers?

Another downer was when leading British multi-category retailer Debenhams terminated its franchise agreement with Tan's BTS Department Store Sdn Bhd last year. Debenhams' maiden and flagship outlet at Berjaya Times Square was deemed unprofitable and was closed last August. Interestingly, some analysts do not see this as a failed business. Instead, they dub Tan's action as one of quickly cutting losses and not 'bleeding the business till death'.

Tan is also known to have a generous side. At the Universiti Tunku Abdul Rahman (Utar), there is a scholarship named after Tan, involving interest-free loans to deserving undergraduates. He also holds a 23.34% stake in Nexnews Bhd, a listed media group. He also has direct shareholdings in MOL.Com Bhd and DiGi.Com Bhd.

■ **By Keith Yiu**

Group dabbles confidently in a myriad of businesses such as plantations, oleochemicals and property development. Helping him are his siblings and an increasing team of professional managers. As IOI Group moves beyond Malaysia, Yeow Chor is said to be keen on professionalising the management team of the Lee family business.

Last year, under Yeow Chor's steady hands, IOI Corp Bhd won *Asiamoney's* Best Managed Companies Award. Since taking over, Yeow Chor's has gradually increased contribution from palm oil downstream operations – slowly removing crude palm oil price volatility from the group's earnings.

This year, there is market talk that Yeow Chor is considering taking private IOI Properties Bhd. Analysts are not surprised considering that IOI

13 DATUK YAW TECK SENG @ HIEW TECK SENG, 68

Founder,
Samling Group
RM1.08 billion

THE WEALTH FIGURE ABOVE represents Datuk Yaw Teck Seng's controlling interest in timber-based Lingui Development Bhd and integrated oil palm concern, Glenealy Plantations Bhd.

The Miri-based timber tycoon's stock wealth figure would be much higher if the proposed Samling Global Ltd (SGL) stake is considered. Yaw is in the midst of listing his timber interests of close to four million hectares of forest resources in Malaysia, China, Guyana and New Zealand on the Hong Kong Stock Exchange under SGL.

SGL's early estimated value is at US\$1 billion judging from the road show underway for the book-building exercise that intends to raise US\$250 million for the offer of 1.05 billion SGL shares, or 25.3% of its enlarged share capital.

That would put Yaw's family wealth value at RM3.5 billion, at least. SGL exports 95% of its

plywood products to Japan, the United States, Europe and South Korea, and logs to Japan, Taiwan and India.

On the domestic corporate front, Yaw is trying to take Lingui private, leading to the share price going on the upward trajectory supported by good fundamentals, which in turn is the reason for the four step-up in the wealth ranking this year.

According to sources, Yaw is now in semi-retirement of sorts. The Samling group is run by his five children who head the family's business interests in Malaysia and abroad. These consist of the integrated timber and oil palm plantation operations, generally led by eldest son Yaw Chee Ming, the hotels Everly and Beverly, property development interests led by Troy Yaw Chee Weng, and timber and property-related assets in Hong Kong/China and the Americas.

■ **By Bhupinder Singh**

Properties is trading at around 10 times prospective price to earnings while its dividend yield is 6% to 7%. Can this be the new trend of businesses in Malaysia?

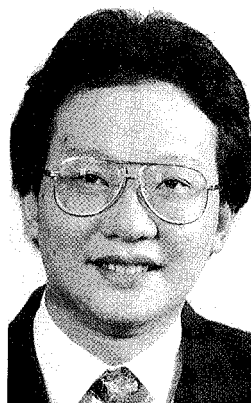
Meanwhile, at 28, newcomer Lee Yeow Seng is the youngest among this year's 40 Richest Malaysians. Younger brother of Yeow Chor, Yeow Seng is the special personal assistant to father Lee Shin Cheng. Both Yeow Seng and Yeow Chor have about equal shares in the family holding company, Progressive Holdings Sdn Bhd.

With time on their side, the junior Lees are expected to steadily climb the *MB 40 Richest Malaysians* list in the coming years. Surely, with one of every two new cars sold in Europe capable of burning biodiesel, palm-oil derived biodiesel output would double by 2008 to meet European Union targets for alternative-fuel use. This could mean that Lee's plantation-derived and biodiesel-processing plants would be inking more deals in the future.

■ **By Keith Yiu**



16
TAN SRI FRANCIS YEOH SOCK PING, 53
 Managing Director,
 YTL Corporation Bhd
 RM936.84 million



17
DATUK YEOH SEOK HONG,
 48
 Director,
 YTL Corporation Bhd
 RM837.69 million

WITH THE EXCEPTION OF TAN SRI FRANCIS YEOH WHO maintains his 16th position, the other Yeoh brothers all see an increase in their rankings. Not bad for a group that, by the eldest brother's own admission, had a relatively quiet 2006.

The YTL Group is a family business in the oldest sense of the tradition, a sprawling entity that sees all five brothers involved in its operations. Francis Yeoh has been in charge of the group for over two decades, nurturing the company into the corporate titan it is today.

While his measured approach has paid dividends, his

brothers also play important parts. Seok Kian is involved with YTL Corp, Seok Heong oversees construction, Michael has manufacturing under his wing, and Mark looks after the group's hotels and resorts.

The group is set to ride the wave of renewed optimism in the construction sector, boosted by the Government's commitment to infrastructure spending under the Ninth Malaysia Plan. Analysts reckon that the group is in the running for projects worth just under RM2 billion.

That figure doesn't include the proposed US\$3 billion bullet train that would provide a speedy alternative for

21 TAN SRI JEFFREY CHEAH FOOK LING, 61

Chairman,
 Sunway Group
 RM686.54 million

PROPERTY MAGNATE TAN SRI JEFFREY Cheah's wealth has surged 94% to RM686.54 million in 2007 due to higher share prices of his stable of listed companies. This puts him up nine notches to 21th position.

Apart from the bullish market, analysts say the sharp appreciation in value of Cheah's flagship, Sunway Holdings Inc Bhd (Sun Inc), can be attributed to his efforts to re-establish the Sunway Group brand name and its finances.

However, analysts say Cheah has hit a snag in trying to revive Sunway Infrastructure Bhd, which is currently experiencing financial problems. They say he is expected to continue to focus

on strengthening the Sunway Group in the near to medium term.

Cheah was born in Pusing, Perak, had his education in Batu Gajah before leaving to pursue his tertiary studies at the Footscray Institute of Technology (now Victoria University) in Melbourne, Australia. He began his career as an accountant at a motor assembly plant in Malaysia, but soon left to venture out on his own. In 1974, he founded what is today the Sunway Group of companies. The group is made up of three public-listed companies – Sun Inc, Sunway City Bhd and Sunway Infrastructure Bhd.

Established as a small tin-mining concern with a paid-up capital of



RM100,000, the Sunway Group has grown to become one of Malaysia's most widely recognised and diversified conglomerates.

The group's flagship development is the thriving 350-hectare Bandar Sunway in the Klang Valley.

■ By Ishak Ahmad



18
DATUK YEOH SEOK KIAN, 50
 Deputy Managing Director,
 YTL Corporation Bhd
RM836.34 million

travel between Kuala Lumpur and Singapore. A feasibility study has been done and the bullet train may yet become a reality.

After years spent developing the group's various subsidiaries, it looks like the brothers' attention has turned to creating value at the YTL Corporation Bhd level. Besides distributing shares of its subsidiaries to YTL Corp shareholders, reports indicate that the group is looking at dividend yields above last year's 30% – an attractive proposition indeed.

Add to that the fact that YTL's overseas investments are

19
DATUK MICHAEL YEOH SOCK SIONG, 47
 Director,
 YTL Corporation Bhd
RM832.88 million



20
DATUK MARK YEOH SEOK KAH, 42
 Director,
 YTL Corporation Bhd
RM819.61 million

performing well, including the likes of Wessex Water, next year may see further upward movement for the YTL family's wealth.

■ **By Jason Lyon**

22
TAN SRI AZMAN HASHIM, 67
 Executive Chairman,
 Amcorp Group Bhd
RM656.20 million



AFTER TAKING AMCORP GROUP BHD private, seasoned banker Tan Sri Azman Hashim was in the spotlight last year for selling 300 million shares or 11.4% stake of AMMB Holdings Bhd to Australia and New Zealand Banking Group Ltd (ANZ). This reduced Amcorp's interest in AMMB from 32.9%, which was a controlling stake, to 18.8%. Azman, a chartered accountant, would have stood to make around RM1.3 billion upon finalisation of the deal.

Even though his fortune is down only marginally by RM19.30 million this year, he has slipped nine notches to 23rd place simply because the rest have done better.

The reduced shareholding in AMMB was to meet Bank Negara's requirement for Amcorp to institutionalise its

we did not include the cash he netted from the sale of his wealth.

The investment community hailed the entry of ANZ into AMMB as a long-term strategic partner that would contribute significantly to the business direction and strategies of the AmBank group. The move would enable the Malaysian bank to strengthen its capital base and extend its presence regionally.

With the privatisation exercise of Amcorp ending with its delisting in December 2006, Azman now owns

100% of the company. He will have the option of paring down his shareholding in Amcorp to 60% and selling the balance to institutional shareholders. Besides AMMB, companies under the Amcorp umbrella include MCM Technologies Bhd, RCE Capital Bhd, AmInvestment Group Bhd and a small stake in ECM Bhd.

In 2007, Azman is expected to remain focused on consolidating his business as well as streamlining his investments. At the time of writing, he appears poised to emerge as the single-largest shareholder in ECM Libra, where he currently holds a 7.4% stake. In an off-market transaction on Feb 8, Azman acquired 128 million shares in the investment banking group to increase his shareholding to more than 22%. Analysts say it is likely Azman may look into the possibility of some kind of integration between ECM and AMMB Holdings.

■ **By Ishak Ahmad**

23 DATUK MOKHZANI MAHATHIR, 45

Non-Executive Chairman,
Kencana Petroleum Bhd
RM654.9 million

DATUK MOKHZANI MAHATHIR, 45, propels into the list at number 23 after having successfully taken Kencana Petroleum Bhd public in late December 2006. The second son of former Prime Minister Tun Dr Mahathir Mohamad is worth RM654.9 million from his 53.54% stake in Kencana via his shareholding in Khasera Baru.

Kencana Petroleum is one of the seven holders of Petronas fabricator licences in Malaysia, which enable the company to fabricate offshore production platforms.

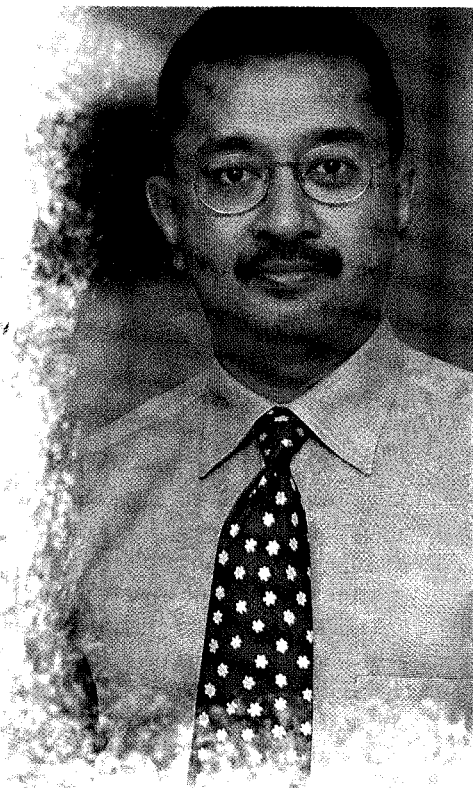
The company made an impressive debut on the main board of Bursa Malaysia, opening at 80 sen, which was almost double its offer price of 41 sen. The stock has since been on an uptrend, touching RM1.39 on Jan 20, with a market capitalisation of RM1.22 billion.

With Kencana Petroleum, Mokhzani

– a graduate in petroleum engineering from the University of Tulsa, Oklahoma – is back on the corporate scene after having been relatively quiet on this front since selling his interests in Tongkah Holdings Bhd and Pantai Holdings Bhd a couple of years ago.

Kencana Petroleum has its roots in the 1980s. It originated as Kencana HL, a fabrication company that eventually became the subsidiary of Kencana Petroleum. Mokhzani invested in Kencana HL in 2001, when it was called HL Engineering. Then HL Engineering was still small and oil was about US\$27 per barrel. It now appears that Mokhzani had bought into the company at the right time considering the booming oil and gas sector.

HL Engineering came with an eight-hectare fabrication yard in Lumut, Perak, which has since been expanded to 21 hectares, with another 14,000 sq



meters under construction. Mokhzani had also invested in Bestwide, now called Kencana Bestwide, which had focused more on design engineering

25 DATUK ABDUL HAMED SEPAWI, 56

Executive Chairman, Ta Ann Holdings Bhd
Chairman, Naim Cendera Holdings Bhd
RM606.4 million

CALCULATED INVESTMENTS, GOOD demand and strong timber and plywood prices have meant a windfall year for Sarawak's timber tycoons. Hence, while Ta Ann's substantial shareholder Datuk Abdul Hamed Sepawi's position in the ranking has remained the same, his stock worth has risen by some RM200 million.

The well-connected businessman's property interest under Naim Cendera continues to lead in the urbanisation process underway in Sarawak. Naim Cendera, which has is reported to hold

a 60% market share of the property development business in the state, was award design-and-build contracts worth RM707 million from Syarikat Perumahan Negara Bhd (SPNB) to construct affordable and medium-cost homes in Kuching and Miri last year.

Many would be surprised to know that Naim only began operations in 1995. Now the experienced forester and his team of equally experienced partners have set their focus on sustainable forest management (that is tied to certification and pre-requisite

to increasing logging acreage) and increasing the plywood production capacity.

Ta Ann has ventured into Tasmania to increase its veneer supply, which would act to lower its dependency on third-party supplies. The company is also increasing its logging acreage by buying logging company Borlin Sdn Bhd.

Described as a private person, the low-profile businessmen started Ta Ann in 1984 with partners Datuk Wahab Dolah and Wong Kuo Hea. His main partner in Naim Cendera is Datuk Hasmi Hasnan.

Another business interest Abdul Hamid is now developing is oil palm cultivation in Sarawak through Ta Ann, and his substantial stake in Glenealy Plantations controlled by billionaire

and project management.

The company's big break, however, only came in 2002, when Murphy Oil gave it a project. Completing the project was somewhat of a badge of recognition for Kencana Petroleum and by 2003, the company was confident enough to venture out to the Middle East and Africa. Kencana Petroleum was then incorporated in 2005 to facilitate the rationalisation of the business and group the two companies — Kencana HL and Kencana Bestwide — under one umbrella.

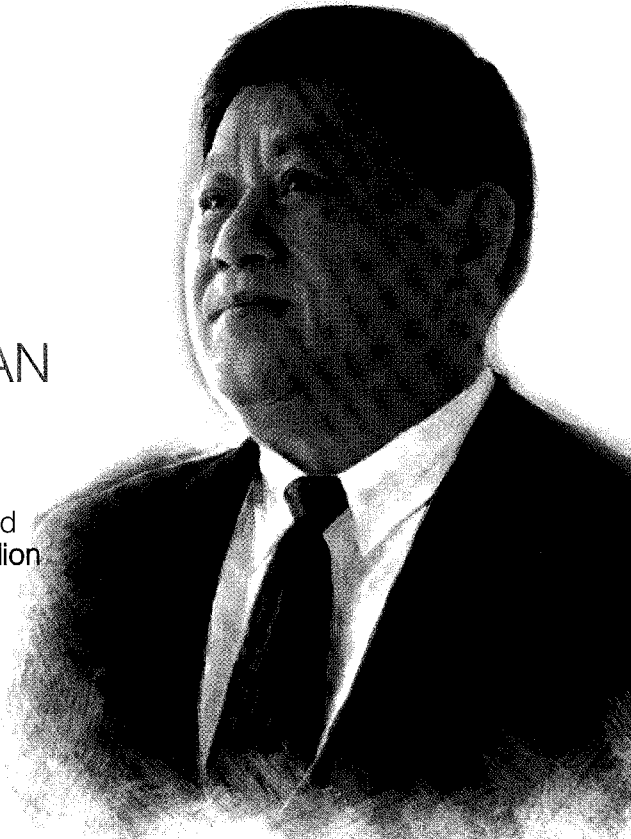
In early February this year, the company secured its third contract — valued at RM136.5 million within the Malaysia-Thailand Joint Development Area. This contract is expected to contribute positively to the earnings of Kencana Petroleum for the financial years ending July 31, 2007 to 2009. The other two projects, totalling RM887.97 million, are estimated to be completed by the end of this year.

Mokhzani is also chairman of Sepang International Circuit Sdn Bhd and sits on the board of Goldtron Ltd, a Singapore-based company.

■ By Gurmeet Kaur

24 TAN SRI KUA SIAN KOOI, 55

Executive
Chairman,
Kurnia Asia Bhd
RM617.35 million



THE MAJORITY OWNER AND HEAD OF Kurnia Asia Bhd — one of Malaysia's biggest insurance companies — Tan Sri Kua Sian Kooi's coffers shrank by 35% this year. Kurnia Asia's share price has come under pressure since its listing two years ago after failing to meet analysts' expectations on the earnings front. As a result, Kua ends up 14 rungs lower to take 24th spot from the 10th he was propelled into in 2006.

For the first quarter ended Sept 30, 2006, Kurnia's net profit fell 36% to RM23.76 million against the RM37.19 million recorded in the previous corresponding period.

Analysts note that the group's underwriting segment had deteriorated almost at all levels in 2006, signifying a tougher environment for the general insurance business. Concerns over lower earnings in the next two years had some research houses downgrading the counter. Back in 2005, Kurnia Asia was a star performer on Bursa

Malaysia.

Going forward, some industry players believe that the outlook could still be bright for the company.

Kua and Kurnia have set in motion a plan to expand into the growing Asian market. The company already has a presence in Thailand and is making inroads into the highly populous Indonesian market. According to industry players, the latter could just swing the tide in Kurnia Asia's favour, as Indonesia has an insurance penetration rate of only about 3%.

Media-shy Kua has been in the insurance business for a good 30 years, working his way up from the ranks of an agent in the early 1970's. In 1991, he took over what was then an ailing company, Industrial and Commercial Insurance (M) Bhd, and turned it around, making Kurnia Asia one of the most profitable insurance outfits in the country in less than a decade.

■ By Gurmeet Kaur



Datuk Yaw Teck Seng's Samling Group.

■ By Bhupinder Singh

26 TONG KOOI ONG, 49

Executive Deputy Chairman,
Nexnews Bhd
RM576.83 million

THE CANADIAN TRAINED ECONOMIST derives most of his wealth – 84% or RM485.40 million at the time of writing – from his investment in a Canadian company, Taiga Building Products Ltd (TBL).

The former banker and equity analyst has been instrumental in improving the efficiency of TBL (formerly known as Taiga Forest Products Ltd). Tong took over the helm in October 2003 after acquiring a 20% stake from another Malaysian shareholder.

He wasted no time and immediately reorganised the ailing lumber distributor company. 'My role was to

see how the company could be improved upon', he was recently quoted as saying by *Asia Inc*, a sister publication of the *The Edge Singapore*. He controls both publications through The Edge Asia Inc.

He sold off the company's excesses such as the resort homes in Canada and Hawaii, and cut operating cost. He also rewards performing employees. Under Tong, Taiga's market capitalisation at the Toronto Stock Exchange (TSX) increased three-fold from C\$200 million on Jan 9, 2005 to C\$809 million recently.

The strong Canadian dollar



28

DATUK TONY FERNANDES, 42
Group Chief Executive
Officer,
AirAsia Bhd
RM483.54 million

DATUK TONY FERNANDES HAS EARNED his place among Malaysia's financial elite, despite a downturn in his wealth that has seen his ranking slip from 12th to 28th spot this year.

Fernandes is very much the modern chief executive, a flamboyant public speaker and canny marketer who has taken his brainchild AirAsia Bhd to the

forefront of the budget airline industry.

Despite the slip in ranking, 2006 was clearly a high-water mark for Fernandes. Early in the year, the Malaysian Government acquiesced to the rationalisation of local aviation routes – a move that Fernandes had been agitating for almost since AirAsia's first day of operations.

Though relations with national carrier Malaysian Airline System Bhd have been somewhat frayed, the rationalisation left AirAsia with a bigger slice of the pie and a more secure position in the industry.

Hot on the heels of this victory was the Low Cost Carrier Terminal in Sepang, just 20km away from the KL International Airport, at which AirAsia's operations are now based.

Fernandes wrapped up last year by speaking in favour of an open skies policy, one that would allow him access to the much-coveted Kuala Lumpur-

(C\$1=RM2.99) contributed significantly to his net worth, pushing him up the rank from 33 previously to 26 this year.

Tong also derives his wealth from his Malaysian-based companies that include Nexnews Bhd, a media group listed on Bursa Malaysia, which owns the weekly *The Edge* (Malaysia) and *The Sun* newspaper. He holds 31.41% deemed interest in Nexnews through his company Net Edge Online Sdn Bhd.

He is a substantial shareholder in a property company Sunrise Bhd through Casa Unggul Sdn Bhd, where he has a 17% stake.

Tong earned his BA in Business Administration, MA in Economics and Doctor of Laws from Simon Fraser University in Vancouver. He enjoys jet skiing, reading and fishing.

■ By Johannes Ridu

Singapore route. But the biggest bombshell came just last month when the Government approved his latest scheme – a long-haul, low-cost carrier, henceforth christened AirAsiaX.

As the initiative is still very much in the early stages, details have yet to be fleshed out, a situation that has led to some uncertainties about the plan, in addition to fluctuations in AirAsia's share price. This is largely the reason for the downturn in Fernandes' wealth.

After studying finance in the United Kingdom, Fernandes made his name in the music industry with the Virgin Group and Warner Music International London. He became the youngest person to head Warner Music Malaysia upon returning in 1992.

Fernandes left the company to set up AirAsia in 2001, where his work has seen him collect a slew of awards and recognitions.

■ By Jason Lyon

27 PUAN SRI CHONG CHOOK YEW, 84

Chairperson,
Selangor Properties Bhd
RM562.50 million

PUAN SRI CHONG CHOOK YEW IS chairperson of Selangor Properties Bhd, which is a developer of some of Malaysia's most prime real estate such as Damansara, Bangsar, Ukay Heights and Kenny Hills. The group also has a private education subsidiary, Help University College (HUC), which is en route for a listing on Bursa Malaysia sometime this year. Selangor Properties is the single-largest shareholder, with some 75% interest in HUC, located in Pusat Bandar Damansara, Kuala Lumpur.

Late last year, the group sold off 50% of its shares in certain properties, assets and intellectual property rights in Australia. This move had increased Selangor Properties' net profit by 37% to RM88.22 million for financial year ended Oct 31, 2006.

According to the company's 2006 annual report, Chong now owns 60.47% of Selangor Properties through Kayin Holdings Sdn Bhd, up from 40.56% the latter previously held. This has increased her wealth by some RM176.20 million at the time of our computation.

Chong was appointed to the board of Selangor Properties in 1963 and had held the position of managing director until 2000, when she assumed her current position after the demise of her husband, Tan Sri Dr TK Wen.

A graduate of Columbia University in the United States, Chong stands out in our ranking, firstly for being one of only two women on the list and secondly, for being the second oldest in terms of age.

■ By Gurmeet Kaur

29 TUNKU DATUK YA'ACOB TUNKU ABDULLAH, 47

Deputy Chairman,
MAA Holdings Bhd
RM475.05 million

TUNKU DATUK YA'ACOB MAKES THE cut this year after dropping out last year. Today he controls six listed companies. The bulk of his wealth comes from his flagship listed insurance group, MAA Holdings Bhd (MAAH), held via Iternum Melewar Sdn Bhd, which owns a 34.1% stake in the composite insurer.

Through his holding company, Melewar Equities Sdn Bhd, the Negri Sembilan prince controls directly and indirectly 36.2% of Melewar Industrial Group Bhd (MIG).

MIG has added another three listed companies to its stable in the last few years. These are in the form of a 23.9% stake in M3nergy Bhd, which in turn

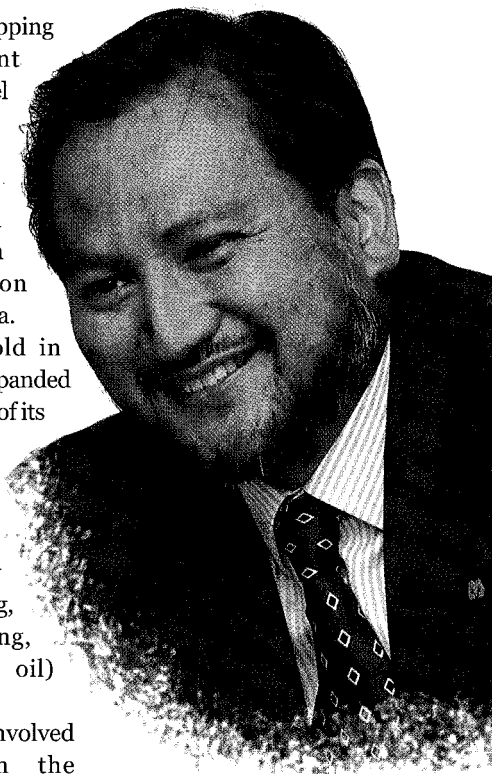
holds a 28.7% interest in shipping group Malaysian Merchant Marine Bhd and Mycron Steel Bhd, which it listed in 2004.

Additionally, MAAH owns a 34% interest in listed bricks manufacturer Mithril Bhd and has gained a footprint in Asia with a 15% stake in Hatton National Bank Ltd in Sri Lanka.

After forging a stronghold in insurance, Melewar Equities expanded into various businesses as part of its earnings diversification where it seeks to enter viable and promising sectors. It is now ready to build on its strength in the various sectors, namely insurance, steel manufacturing, power, and FPSO (floating, production, storage and oil) production.

Via M3nergy, the group is involved in oil production with the development of marginal fields off Mumbai in India. It is also bidding for a couple of oil and gas contracts in India and elsewhere.

MIG has also moved into the lucrative and stable power sector with a controlling stake in Siam Power Generation Co Ltd, which is the



licence-holder for a 450MW combined cycle gas-fired power plant in Rayong, Thailand.

It has applied for a larger IPP (independent power producer) licence in Thailand and is looking to invest in the power sector in Indonesia.

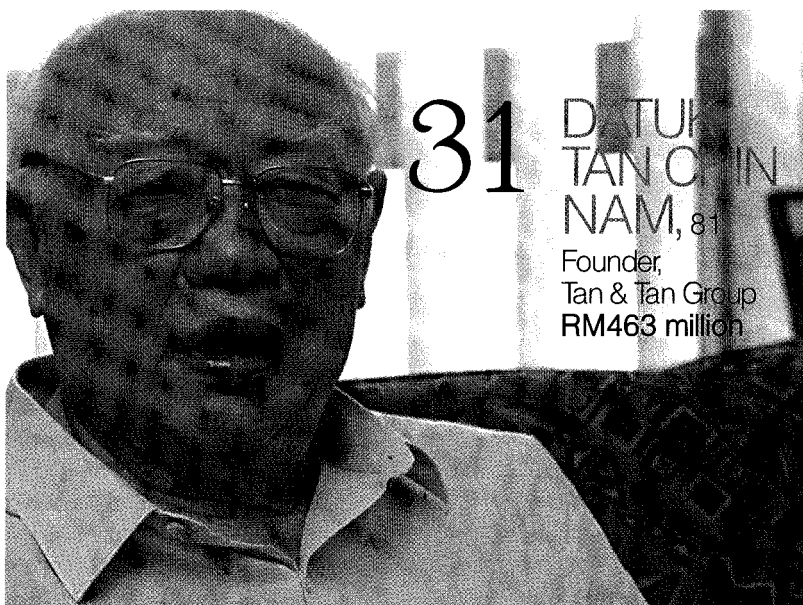
■ By Norsiah Nurani

30

RAJA DATUK
SERI ELEENA
RAJA AZLAN
SHAH, 46

Non-Independent,
Non-Executive Director,
Gamuda Bhd
RM469.29 million

THE PERAK PRINCESS IS ONE OF ONLY two women on this year's *MB 40 Richest Malaysians* list. Dubbed as Malaysia's corporate princess, Raja Datuk Seri Eleena Raja Azlan Shah, 46, was in the last spot on our previous list but her fortune grew almost double in the last 12 months, thanks to the current bull run on the local bourse and investors' strong confidence in her flagship company Gamuda Bhd, where she owns a 9.95% stake through her private



31

DATUK
TAN CHIN
NAM, 81

Founder,
Tan & Tan Group
RM463 million

DESPITE FORMALLY RETIRING IN 1996, Datuk Tan Chin Nam still oversees two private businesses – a company that provides pure water for factories and food processors, and another that is involved in Internet commerce.

Currently, Tan derives most of his wealth from his personal stakes via family holding companies, Tan Chin Nam Sdn Bhd and Wah Seong (Malaya) Trading Co Sdn Bhd, which control listed companies Goldis Bhd and Wah Seong Corp Bhd respectively. This year Tan sees his net worth coming down by some RM78 million.

In 2006, Tan published his autobiography titled *Tan Chin Nam: Never Say I Assume!* According to four-time US chess champion Yasser Seirawan, Tan's memoirs tell a grand story about a life of



company, Generasi Setia (M) Sdn Bhd.

Gamuda's market capitalisation rose to RM4.63 billion at the time of writing. The construction company is spreading its wing to Vietnam through Gamuda Land Sdn Bhd.

The unit has formed a partnership with Vietnam's state-owned Mechanical Engineering Services LCC to develop a 323-hectare fully integrated commercial project known as Yenso Park in the heart of Hanoi

adventure, daring, failure and success. 'Living his life to its fullest measure, it is all about the "rules of life" and how Tan turned his dreams into reality,' he says.

In his personal life, Tan keeps himself busy with the things he likes to do. Long known for his interest in horseracing, Tan plays to win and is a three-time winner of the prestigious Melbourne Cup. He even has a horse-racing tournament name after him – the Datuk Tan Chin Nam Stakes, an Australian thoroughbred horse race that is held for horses aged three years and upwards.

Tan partners one of Australia's most successful horse trainers, Bart Cummings. It is said Tan owns at least a share in most of Cummings' successful horses, including the great Saintly.

city. Gamuda Land has an 80% stake in the venture.

Yenso Park's development will be complemented with a 101ha botanic park, which will be positioned beside a 131ha lake system.

Construction of the project, valued at US\$1 billion, is expected to start at the end of this year and would take about eight years to complete. The project will comprise a convention centre, office towers, international five-star hotels and luxury properties.

Gamuda is also jointly constructing the much-talked-about 11km Stormwater Management and Road (Smart) Tunnel in Kuala Lumpur with tycoon Tan Sri Syed Mokhtar Albukhary's Malaysian Mining Corporation (MMC). The project is due for completion next month.

The group is also actively sourcing for more projects in the Middle East. Its total investment in the region is already more than RM500 million.

The British-trained lawyer, who holds a degree from Oxford University, is also a director of listed company KAF-Seagroatt & Campbell Holdings Bhd.

Raja Eleena, who runs her own law practice, is married with five children.

■ **By Johannes Ridu**

Off the course, Tan is a grandmaster among chess patrons in Malaysia. Before heading for his daytime office at Menara Tan & Tan, this retired grandmaster reportedly spends his mornings browsing the Internet for news on chess and horse-racing.

Currently, Tan's daughter Tan Lei Cheng represents her father in the family business. Lei Cheng is the executive chairman & chief executive officer of Goldis Bhd, the successor to the Tan & Tan Group. In retirement, the elder Tan has launched his own foundation, the Tan Chin Nam Foundation, to perpetuate his legacy. It provides scholarships to needy students in Malaysia.

■ **By Keith Yiu**

32

TAN SRI HAMDAN MOHAMAD, 51

President/Chief Executive,
Ranhill Bhd
RM437.8 million

REPRESENTING THE NEW FACE OF corporate Malaysia, Tan Sri Hamdan Mohamad is one of the few Bumiputera businessmen to spearhead Malaysia Inc overseas. In Ranhill's financial year ended 30 June 2006, more than 60% of its RM9.4 billion order book came from overseas, including a housing contract worth RM7.4 billion in Libya, as well as a hydropower plant in Pakistan.

Yet, Ranhill's overseas ventures are also known to face hurdles. Last August, in a bid to acquire a state-owned Philippine power plant, Ranhill's bid turned political. The row erupted after two Filipino senators accused former Philippines President Fidel Ramos of pulling strings to enable a consortium



– YNN Pacific, controlled by Ranhill – to clinch the contract.

Going forward, Ranhill would be among the select Malaysian companies to capitalise on the RM380 billion Iskandar Development Zone in South Johore. In the coming months, Ranhill is said to be interested in listing some of its companies on London's Alternative Investment Market (AIM). If things pan out his way, this will perhaps be Hamdan's biggest coup of the year.

Dubbed Malaysia's Water Baron, Hamdan derived most of his wealth via personal stakes in holding companies Ranhill Corporation Sdn Bhd and Lambang Optima Sdn Bhd, the main shareholders of listed Ranhill. Ranhill also controls Ranhill Utilities. A structural engineer by training, Hamdan completed his studies at the University of Western Australia and Imperial College, University of London.

■ By Keith Yiu

33 TAN SRI ROZALI ISMAIL, 51

Founder & Executive Chairman, Puncak Niaga Holdings Bhd
RM432.48 million

THE LAWYER-TURNED-ENTREPRENEUR'S fortune increased by RM161.95 million from RM270.53, which effectively consolidates his position to 33 from 37 previously.

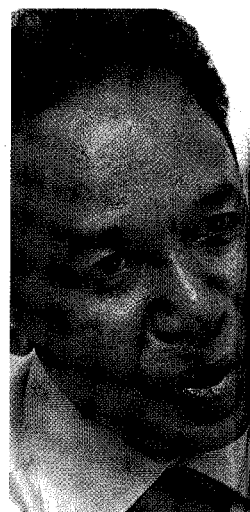
His money is parked in Puncak Niaga (RM415.63 million), WWE Holdings Bhd (RM13.63 million) and TRIPLE Bhd (RM2.96 million).

Like many other tycoons who made it into our *MB 40 Richest Malaysians* list this year, Rozali benefited greatly from the bullish market. Puncak Niaga, which he founded in 1989 and where he holds a 42% stake through Central Plus (M) Sdn Bhd and Corporate Line (M) Sdn Bhd, is enjoying a good run

on Bursa Malaysia. On Jan 17, Puncak's share price had its biggest single-day jump in more than two years as investors took fresh positions ahead of the company's special capital repayment.

The counter climbed 28 sen, or 9%, to RM3.40 and trading was active with 8.88 million shares changing hands.

Puncak has proposed to return up to 65 sen per share to shareholders after completing a 1-for-1 bonus issue. This will translate to RM768 million.



34 DATUK LEE HAU HIAN, 54

Managing Director, Batu Kawan Bhd
RM432 million

36 DATUK LEE SOON HIAN, 50

Non-Independent, Non-Executive Director, Batu Kawan Bhd
RM425.07 million

LAST YEAR, DATUK LEE SOON HIAN WAS NOT ON THE *MB 40 Richest Malaysians* list. It was easy to overlook his stake in the group because he is low profile and is not featured prominently in the management team. It was through our research that we discovered he has equal stakes as his two elder brothers Oi Hian and Hau Hian in chemical company Batu Kawan Bhd and plantation giant Kuala Lumpur Kepong Bhd (KLK).

His interest was through his private company Elionai



35

DATUK SERI LEE OI HIAN, 56

Non-Independent, Non-Executive Chairman, Batu Kawan Bhd
RM431.81 million

Sdn Bhd, which owns 26.9% equity in holding company Wan Hin Investment Sdn Bhd, which in turn owns a 77.4% stake in another holding company, Arusha Enterprise Sdn Bhd.

Wan Hin and Arusha own 48.58% and 45.53% respectively of Batu Kawan. Batu Kawan owns 46.57% of KLK, which celebrated its 100-year anniversary last year.

The rising price of rubber due to strong world demand and sharp increase in CPO prices following bright prospects

Recently, the company raised its water tariff in Selangor, Kuala Lumpur and Putrajaya by 15%. Part of the additional revenue from the new tariff will be used to finance upgrading works to reduce non-revenue water (NRW) levels which is being carried out by Puncak's 70%-owned subsidiary Syabaş (Syarikat Bekalan Air Selangor).

Rozali is widely credited with conceptualising the first institution of Islamic banking in Malaysia when he was working with Bank Islam (M) Bhd in the early 80s.

He founded Puncak in 1989. Subsequently, the company was entrusted by the Selangor Government to undertake the concession for the privatisation of water treatment plants in Selangor, Kuala Lumpur and Putrajaya. The privatisation-cum-concession agreement expires on Dec 31, 2020.

■ By Johannes Ridu

in the biodiesel industry is welcomed blessings for the sons of the late rubber baron Tan Sri Lee Loy Seng.

The group's high capital investment is set to continue this year but several of its projects, including a refinery in Lahad Datu (Sabah) and a kernel crushing/biomass energy complex in Sumatra, will be completed this year.

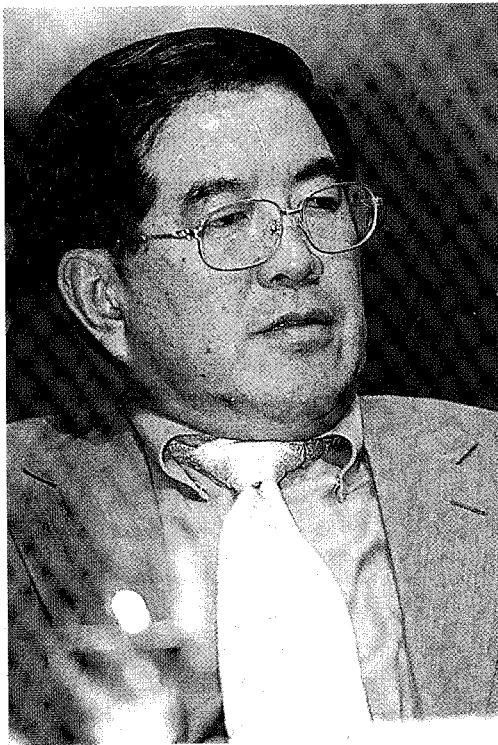
Its fatty alcohol project in Westport, Port Klang has been completed while its Desa Coalfields project is nearing completion. The group also owns retailer Crabtree & Evelyn.

Oi Hian is chairman of the Malaysian Palm Oil Council. He holds a Bachelor of Agriculture Science from the University of Malaya and MBA from Harvard Business School. Hau Hian obtained his degree in Economics from the London School of Economics (LSE) and MBA from Stanford University in the United States.

■ By Johannes Ridu

37 ONG LEONG HUAT, 63

Chief Executive Officer,
OSK Holdings Bhd
RM423.31 million



banking licence and re-branded as OSK Investment Bank.

This year Ong is expected to focus much of his attention on growing the investment-banking unit in light of growing competition in this area. Towards this end, the group is venturing into the Middle East to provide a full range of financial and investment advisory services via a proposed joint venture in the Dubai International Financial Centre (DIFC). Ong had said that the investment-banking unit was expected to contribute up to 75% to the group's pre-tax profits within two years due to overseas expansion and business

growth.

STOCKBROKER AND FINANCIALLY savvy businessman Ong Leong Huat derives 80% of his wealth from his 30.38% stake in OSK Holdings Bhd. He also has substantial warrants and irredeemable convertible unsecured loan stocks in the company.

Ong's wealth increased a handsome 39% or RM118.13 million to RM423.31 million in 2007, boosted by the rise in OSK Holdings shares. Ong also holds stakes in Mesdaq-listed OSK Ventures International, the group's private equity arm.

Analysts attribute Ong's success to his being very focused on what he does best – stockbroking – adding that his attention in 2007 will be on growing OSK's latest unit, OSK Investment Bank.

OSK Securities Bhd – a wholly owned unit of OSK Holdings – was recently awarded a merchant

growth.

According to him, the newly formed investment bank would leverage on the advantages of its overseas operations in Singapore and Hong Kong. As of last year, the investment bank contributed about 50% to the group's pre-tax profits.

To date, OSK Investment Bank has 50 offices across Malaysia. Its operations in Dubai and Shanghai are slated to begin by the first quarter of this year.

Ong had also said that investment bank activities were being planned for its 51%-owned subsidiary DMG & Partners Securities Pte Ltd in Singapore and 87.5%-owned OSK Asia Holdings Ltd in Hong Kong. OSK acquired the stakes in 2006 for S\$50 million or RM113.33 million from Su-E-Min & Co (Singapore) Pte.

■ By Ishak Ahmad

38 DATUK SHAARI ISMAIL, 52

Executive Director,
Puncak Niaga Holdings Bhd
RM411.53 million

FROM BEING A MERE stakeholder, Datuk Shaari Ismail decided to be directly involved in the running of Puncak Niaga last year. He joined the group in March 2006 as executive director (human resources and administration division), putting to good use his MBA degree from the University of Wales, United Kingdom.

In the past, Shaari has been keeping a low profile in the company, preferring instead to manage his own private businesses. He has more than 16

years of management experience. He was previously the group personal director of Merge Power Sdn Bhd and operating director of Vetta Affari (M) Sdn Bhd. He is currently also the managing director of Miniland Holding Sdn Bhd.

Shaari owns a 42% stake in Puncak group through Central Plus (M) Sdn Bhd and Corporate Line (M) Sdn Bhd, the private companies he owns equally with his younger brother Tan Sri Rozali Ismail.

■ By Johannes Ridu

39

DATUK TAN HENG CHEW, 61

Chairman
Tan Chong Motor
Holdings Bhd
RM406.11 million



THE BULK OF HIS WEALTH IS IN Hong Kong. His company Tan Chong International Ltd, which is 45.34%-owned by holding company Tan Chong Consolidated Sdn Bhd, is listed on the Hong Kong Stock Exchange. At the time of writing, Tan Chong International's market capitalisation was HK\$3.76 billion. The other listed companies within the group include Warisan TC Holdings Bhd and APM Automotive Holdings Bhd.

In terms of position, Tan actually slides one step down from 38 last year, though his fortune has actually gone up by 65% from RM264.15 million last year.

He has been building up the Nissan brand name in Malaysia since 2001. He owns 16.7% in Tan Chong Consolidated. His cousins and brothers have stakes ranging from 2.4% to 11.21%.

■ By Johannes Ridu

40 KAMARUDIN MERANUN, 45

Executive Director,
AirAsia Bhd
RM400.99 million

KAMARUDIN MERANUN IS VERY MUCH the yin to Datuk Tony Fernandes' yang. He's the low-profile co-founder of budget carrier AirAsia Bhd and its single-largest Bumiputera shareholder. This time around, Kamarudin's ranking has dipped from 18th position last year to the 40th slot.

Having a suite of experience that deals primarily with the field of finance, Kamarudin is in charge of



AirAsia's corporate finance and strategic planning. He oversees all finance-related aspects of the group in

addition to being involved in its management and daily operations.

Kamarudin has been involved in merchant banking and fund management in Malaysia for a long time, having worked for Arab-Malaysian Merchant Bank as a portfolio manager, where he managed both institutional and high net-worth individual clients and investment funds.

Next came a stint as executive director of Innosabah Capital Management Sdn Bhd, a subsidiary of Innosabah Securities Sdn Bhd.

Kamarudin has a diploma in Actuarial Science from Universiti Teknologi Mara, in addition to a degree in Finance and an MBA from the United States' Central Michigan University.

■ By Jason Lyon