

Malaysia's richest get poorer
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KUALA LUMPUR, Feb 16 — The combined wealth of Malaysia's 40 richest dropped by seven per cent this year, with logistics tycoon Tan Sri Syed Mokhtar al-Bukhary the only man in the top eight to boost his net worth, according to a local business magazine.

Malaysian Business reported today the top 40, led by Hong Kong-based Robert Kuok Tan Sri Robert Kuok, are now worth RM193.2 billion, down from RM206.4 billion last year.

"On the bright side, there were 30 billionaires this year — three more than last year," it said.

The magazine calculated Syed Mokhtar (picture), Malaysia's richest Bumiputera entrepreneur, to be worth eight per cent more than last year at RM9.53 billion, making him the fifth richest man in Malaysia, up from seventh in last year's list.

His DRB-Hicom has won several government deals in the past year, including a 42.7 and 32 per cent stake in Proton and Pos Malaysia worth RM1.3 billion and RM623 million respectively while the Defence Ministry is also purchasing 257 armoured cars from the company for RM7.55 billion.

Syed Mokhtar's MMC is also part of a consortium with Gamuda that will be paid a six per cent fee to be project development partner for the estimated RM18 billion Sungai Buloh-Kajang line of the Mass Rapid Transit and is also in the lead to provide RM8 billion in tunnelling works for the project.

"Sugar king" Kuok still tops the list at RM45.7 billion despite an eight per cent drop in his fortune.

Communications magnate T. Ananda Krishnan, whose telco Maxis and satellite TV business Astro have recently been dogged by allegations of graft in India, closed up the gap with RM42.99 billion, down by six per cent.

Public Bank's Tan Sri Teh Hong Piow is still third after largely maintaining his wealth at RM12.64 billion, down by just one per cent.

Tan Sri Lee Shin Cheng of plantations and property conglomerate IOI Corporation is fourth with RM11.36 billion after shedding 10.8 per cent of his fortune.

Hong Leong Malaysia's Tan Sri Quek Leng Chan and Genting chairman Tan Sri Lim Kok Thay were the biggest losers after losing a quarter and 30 per cent of their wealth respectively.

Quek has RM8 billion at his disposal while Lim is worth RM7.58 billion, placing them at sixth and seventh respectively.

Lim's mother Puan Sri Lee Kim Hua, widow of Genting founder Tan Sri Lim Goh Tong, is eighth with RM6.58 billion, down by 11 per cent.

Tan Sri Tiong Hiew King of the Rimbunan Hijau Group and Singapore resident Ong Beng Seng complete the top 10 with RM6.41 billion and RM4.92 billion respectively.

Ong, who brought the Formula One Grand Prix to the island republic and has interests in various retail and property groups, was the biggest gainer in the top 10 after increasing his fortune by 23 per cent.

Malaysian Business said the decline in the net worth of the country's top tycoons was due to a lacklustre stock market on the back of worries that the US economy may be heading for a double-dip recession and China for a hard landing as a result of the euro debt crisis.

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