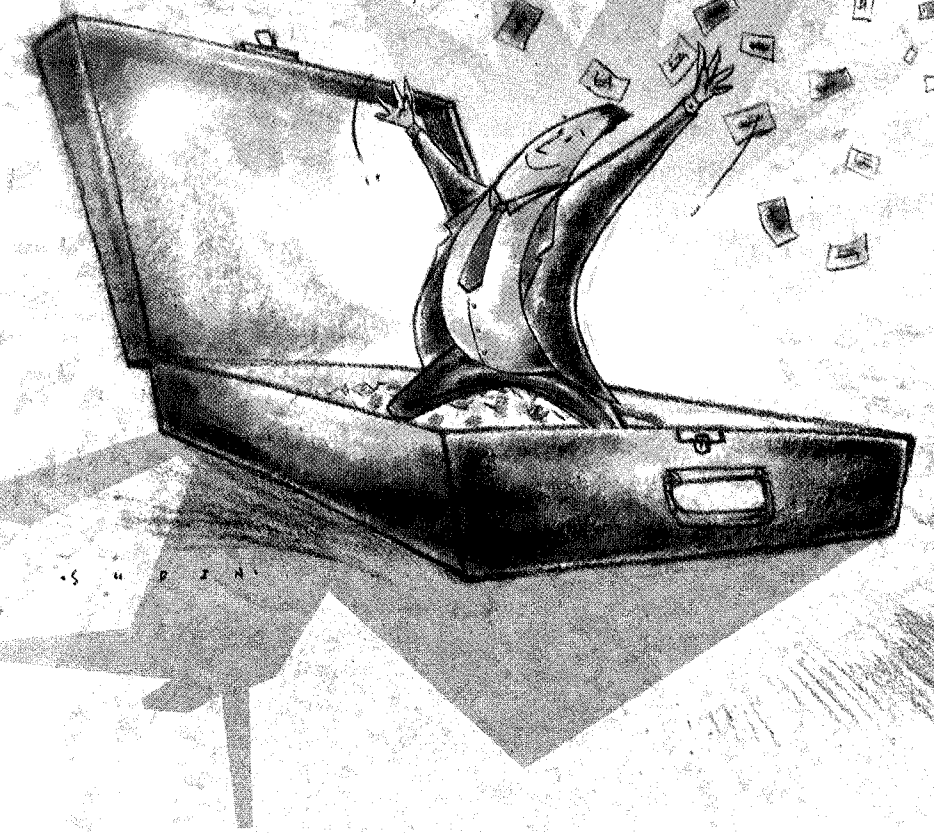


KING

KUOK

COVER
STORY



COVER
STORY

By Gurmeet Kaur

Robert Kuok leads the *MB 40* Richest Malaysians field again this year, this time by a wide margin. His worth? RM21.5 billion or 27% of the total worth of all 40 individuals combined!

THE lacklustre performance of the local bourse has taken a toll on the country's richest. Although the total wealth of the *MB 40* Richest Malaysians increased marginally over the past year, more individuals in this year's list saw their wealth levels falling. What made the difference is that the wealth of a select few, which had increased substantially, had tilted the balance to the positive. While the sluggish stock market had generally dampened the paper worth of many individuals on our list, extraordinary circumstances such as a sudden interest in certain industries and the success of some overseas stocks bode well for the few who saw their fortunes rising.

40 RICHEST MALAYSIANS

CURRENT RANKING	PREVIOUS RANKING	NAME	AGE	CURRENT WEALTH AS AT JAN 20, 2006 (RM MIL)	PREVIOUS WEALTH AS AT JAN 20, 2005 (RM MIL)	FLAGSHIP
1	1	ROBERT KUOK HOCK NIEN	82	21,533.60	16,964.89	Kerry Group/Kuok Group
2	2	T. ANANDA KRISHNAN	67	10,974.00	12,228.58	Usaha Tegas
3	3	TAN SRI QUEK LENG CHAN	63	9,904.04	8,971.39	Hong Leong Group
4	4	TAN SRI LIM GOH TONG	88	6,148.00	6,870.21	Genting Group
5	5	TAN SRI TEH HONG PIOW	76	6,097.96	6,110.00	Public Bank Group
6	6	TAN SRI LEE SHIN CHENG	67	3,890.00	2,780.00	IOI Group
7	7	TAN SRI SYED MOKHTAR ALBUKHARY	55	2,931.37	2,696.74	Albukhary Foundation
8	8	TAN SRI LIM KOK THAY	54	1,614.00	2,038.28	Genting Group
9	9	TAN SRI TIONG HIEW KING	69	1,527.87	1,786.77	Rimbunan Hijau Group
10	NEW	TAN SRI KUA SIAN KOOI	54	963.52	-	Kurnia Asia
11	10	TAN SRI YEOH TIONG LAY	76	915.25	1,500.00	YTL Group
12	15	DATUK TONY FERNANDES	41	705.08	763.37	AirAsia
13	25	TAN SRI AZMAN HASHIM	66	675.50	577.86	Arab-Malaysian Group
14	13	TAN SRI VINCENT TAN CHEE YIOUN	54	640.92	842.54	Berjaya Group
15	32	DATUK LIM WEE-CHAI	48	628.67	401.91	Top Glove Corporation
16	16	TAN SRI FRANCIS YEOH SOCK PING	52	608.72	649.26	YTL Group
17	31	DATUK YAW TECK SENG @ HIEW TECK SENG	68	588.78	410.41	Samling Group
18	18	KAMARUDIN MERANUN	44	584.71	633.10	AirAsia
19	21	DATUK YEOH SEOK KIAN	49	556.48	585.71	YTL Group
20	22	DATUK YEOH SEOK HONG	47	555.53	584.45	YTL Group
21	23	DATUK MICHAEL YEOH SOCK SIONG	46	555.18	583.02	YTL Group
22	24	DATUK MARK YEOH SEOK KAH	41	546.90	581.54	YTL Group
23	28	DATUK TAN CHIN NAM	80	541.81	525.24	IGB Group/Tan & Tan Group
24	12	DATUK LEE YEOW CHOR	40	535.90	895.85	IOI Group
25	29	DATUK ABDUL HAMED SEPAWI	55	407.90	483.40	Ta Ann Holdings/Naim Cendera Holdings
26	37	PUAN SRI CHONG CHOOK YEW	83	386.30	318.22	Selangor Properties
27	14	TAN SRI HAMDAN MOHAMAD	50	378.19	780.15	Ranhill Group
28	NEW	DYMM SULTAN SHARAFUDDIN IDRIS SHAH	61	369.58	-	Southern Bank
29	NEW	TAN SRI TAN TEONG HEAN	63	355.41	-	Southern Bank
30	17	TAN SRI JEFFREY CHEAH FOOK LING	60	353.71	637.41	Sunway Group
31	NEW	DATUK LEE HAU HIAN	53	344.71	-	Batu Kawan
32	NEW	DATUK LEE OI HIAN	56	344.64	-	Batu Kawan
33	NEW	TONG KOOI ONG	48	333.00	-	NexNews
34	NEW	ONG LEONG HUAT	62	305.18	-	OSK Holdings
35	30	DATUK TONY TIAH THEE KIAN	59	301.50	437.86	TA Enterprise
36	11	TAN SRI MUSTAPHA KAMAL ABU BAKAR	56	280.25	1,025.56	MK Land Holdings
37	36	TAN SRI ROZALI ISMAIL	50	270.53	331.89	Puncak Niaga Holdings
38	NEW	DATUK TAN HENG CHEW	60	264.15	-	Tan Chong Motor Holdings
39	38	SHAARI ISMAIL	51	259.82	312.66	Puncak Niaga Holdings
40	27	RAJA DATUK SERI ELEENA RAJA AZLAN SHAH	45	246.90	538.50	Gamuda

TOTAL WEALTH = RM79,425.37 MILLION

WHO'S IN

WHO'S OUT

TAN SRI KUA SIAN KOOI Kurnia Asia	DATIN YAM YUET CHEW Fountain View Development
SULTAN SHARAFUDDIN IDRIS SHAH Southern Bank	DATUK AHMAD KABEER MOHD NAGOOR AKN Capital Group
TAN SRI TAN TEONG HEAN Southern Bank	DATUK LIN YUN LING Gamuda
DATUK LEE HAU HIAN Batu Kawan	TUNKU YAACOB TUNKU ABDULLAH MAA Holdings
DATUK LEE OI HIAN Batu Kawan	DATUK KASI K L PALANIAPPAN MK Land Holdings
TONG KOOI ONG NexNews	DATUK KAMALUDDIN ABDULLAH Scemi Group
ONG LEONG HUAT OSK Holdings	SHAH HAKIM @ SHAHZANIM ZAIN Scemi Group
DATUK TAN HENG CHEW Tan Chong	DATUK SERI LAU CHO KUN @ LAU YU CHAK Malaysian Mosaics

GROWING COFFERS

AGGREGATE WEALTH OF MALAYSIA'S 40 RICHEST

YEAR	TOTAL WEALTH
2006	RM79.42 billion
2005	RM78.20 billion
2004	RM67.60 billion
2003	RM50.04 billion
2002	RM41.70 billion

In 2006, the combined wealth of the top 40 richest Malaysians, as compiled by *Malaysian Business*, was RM79.42 billion, compared with RM78.23 billion the year before.

Perhaps the most significant increase in wealth was with regard to none other than Robert Kuok Hock Nien, the richest of them all. The 'Sugar King' added RM4.5 billion to his fortune to keep him a good distance from the rest of the pack. He alone is worth 27% of the total worth of all 40 individuals combined.

The strong equity price performance of his listed companies in Hong Kong provided the gist of the gains for Kuok.

The other tycoon to enjoy an increase in wealth is elusive banker Tan Sri Quek Leng Chan of the Hong Leong Group, who is in a protracted battle for control of a Hong Kong bank. He is also reportedly eyeing several casinos in Britain.

Quek takes the third spot in the *MB 40* list, after T Ananda Krishnan who is in second place. Ananda, however, saw his wealth decline by about RM1.3 billion, mainly as a result of his taking a couple of companies private over recent years. In all probability, Ananda is worth much more than what is stated.

Tan Sri Lim Goh Tong, who founded the Genting Highlands hilltop casino resort, retains the fourth position. His son

Tan Sri Lim Kok Thay, who has upped the stakes in the race for a slice of the expected boom in Asia's casino industry since assuming leadership of the group two years ago, remains at eighth position.

But both the senior and junior Lim saw a decline in their paper wealth despite a price rise in Genting shares after it emerged as one of the favourites to win a Singapore casino licence. The decline was mainly because of reduced stakes in associate company Star Cruise Ltd.

Prudent banker Tan Sri Teh Hong Piow keeps the fifth spot in our ranking but with a slight decline in fortune. At number six is Tan Sri Lee Shin Cheng of the IOI Group. Lee's wealth increased by RM1.11 billion, mainly a result of plantation stocks enjoying a steady rise the past year, buoyed by high palm oil prices and the hype surrounding biofuel.

Retaining his seventh place, Tan Sri Syed Mokhtar Albukhary's fortune edged up by some 9%, making him the wealthiest Bumiputera businessman on

Bursa Malaysia. His rise in net worth came from the acquisition of a 15% stake in automotive and banking group, DRB-Hicom Bhd, that he won in a much-publicised tussle among several parties.

Rimbunan Hijau Group's executive chairman, Tan Sri Tiong Hiew King, maintains the ninth spot although his wealth slipped by almost 15% following minor changes in the shareholdings of his stable of listed companies.

The only new face in the top 10 is Tan Sri Kua Sian Kooi of Kurnia Asia Bhd. Kua propelled into this year's list after he took the general insurance company public in 2005. Kua, who is worth RM963.52 million, dislodged YTL Corp patriarch Tan Sri Yeoh Tiong Lay who fell to 11th spot. Yeoh's wealth fell below the RM1 billion mark at the time of analysis.

Yeoh's children, led by eldest son Tan Sri Francis Yeoh, also saw a small drop in their fortunes but managed to hold their ground in terms of rankings.

Other new entries in the *MB 40* include

Retaining his seventh place, Tan Sri Syed Mokhtar Albukhary's fortune edged up by some 9%, making him the wealthiest Bumiputera businessman on Bursa Malaysia.

On the other side of the spectrum, one of the biggest drops in wealth was experienced by Tan Sri Mustapha Kamal Abu Bakar of property company MK Land Holdings Bhd. His paper worth of RM1.02 billion in 2005 plummeted by 72.67% to just RM280 million in 2006, pushing him close to the bottom of the MB 40 list from 11th position the year before.

Sultan Sharafuddin Idris Shah and Tan Sri Tan Teong Hean of Southern Bank Bhd (SBB). To be noted is that SBB's share price has appreciated since late last year amidst a takeover bid by CIMB Bhd, an event that has hogged the limelight because of the many twists and turns it has taken. At the time of writing, SBB had ended the merger talks with CIMB.

Sultan Sharafuddin made the cut via his private stakes in Ramuda Sdn Bhd. The Selangor State Ruler takes the 28th spot with a net worth of RM369.58 million. Tan's entry to the list is a comeback after a two-year absence. His value had shot up by close to 130% to place him at 29th place.

Ipoh-based brothers Datuk Lee Oi Hian and Datuk Lee Hau Hian of Batu Kawan Bhd make the cut again after a one-year absence. A surge in palm oil prices and the hype on biofuel – not unlike the case with IOI Corp – had resulted in an increase in the brothers' fortunes.

Finance savvy businessman Ong Leong Huat of OSK Holdings Bhd earned a place at number 34 through smart investments, while publishing figure Tong Kooi Ong of NexNews Bhd made the cut largely through his large stake in a Canadian listed company, which had bolstered his wealth. Tong takes the 33rd spot with a net worth of RM333 million.

The last new entry is Tan Chong Motor Holdings's Datuk Tan Heng Chew at number 38. Tan is credited with building further the Nissan brandname in Malaysia since taking over as head honcho of the family company in 2001. This is despite him being involved in a family battle for control of the auto company in the last few years.

Coming back to those who have seen a significant rise in fortunes, banker Tan Sri Azman Hashim of the Arab-Malaysian

Group stands out. Azman, who is in the midst of re-engineering the corporate structure of his business empire, leapt to 13th spot from 25th previously.

Another is Top Glove Corporation's Datuk Lim Wee-Chai who, despite stiff competition in the rubber glove industry, reigns as the number one player. Lim's 56% rise in fortune moves him 17 rungs up to number 15. Booming timber demand pushed Samling Group's Datuk Yaw Teck Seng to number 17 from 31 the year before.

On the other side of the spectrum, one of the biggest drops in wealth was experienced by Tan Sri Mustapha Kamal Abu Bakar of property company MK Land Holdings Bhd. His paper worth of RM1.02 billion in 2005 plummeted by 72.67% to just RM280 million in 2006, pushing him close to the bottom of the MB 40 list from 11th position previously.

MK Land's share price plummeted as analysts downgraded the company, which has failed to meet expectations. Similarly, Mustapha's business partner Datuk Kasi Palaniappan, the executive director of MK Land, suffered a decrease in fortune, which pushed him off the list altogether this year. In 2005, Kasi ranked 26th.

Tan Sri Hamdan Mohamad of the Ranhill Group fell to 27th spot from number 14 in 2005 as the group suffered from a decrease in the availability of construction contracts. However, going forward, Ranhill is banking on new businesses in oil and gas and power generation to take the group to a new level of growth.

Tan Sri Jeffery Cheah of the Sunway Group slipped to 30th spot from 17th previously as the companies under his stable saw a big drop in value.

Perhaps one of the biggest casualties this year is Fountain View Development

Bhd's executive director Datin Yam Yuet Chew, who did not make the cut. Yam, who is embroiled in a share trading scandal, saw her worth taking a dip when Fountain View's share price nose-dived from RM5 to become a penny stock in a short span after brokers pulled their credit lines on the stock.

Technology player Datuk Abdul Kabeer Nagoor is another personality who dropped out. Once touted as a technology investor with the 'Midas touch', Kabeer has suffered from a paper wealth decline because of the sluggish performance of companies linked to him such as Mems Technology Bhd and AKN Messaging Bhd. However Kabeer has done better with the listing of Scicom (MSC) Bhd, an outsourcing specialist whose stock price is holding up quite well on the Mesdaq market.

Others who did not make the cut this year are MAA Holdings' Tunku Datuk Yaacob Tunku Abdullah and Scomi Group's Datuk Kamaluddin Abdullah and Shah Hakim Zain.

In this ranking, which is *Malaysian Business*' fifth, 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 an inexplicable web of companies or nominees, which makes tracing difficult. **mb**

BY

1 ROBERT KUOK HOCK NIEN, 81
 Chairman,
 KUOK GROUP AND KERRY GROUP LTD
RM21.5 billion

ROBERT Kuok added another RM4.5 billion to his fortune in the past year to keep a good distance between him and the rest of the pack. Strong equity price performance of his listed companies in Hong Kong and China provided the gist of the gains.

As usual there was no news on the man himself but his business empire continued to make the headlines last year. Kuok Brothers Sdn Bhd, the holding company Kuok founded in 1947, sold its 27.6% stake in Johor-based property concern, Pelangi Bhd, to national fund manager Permodalan Nasional Bhd.

Kuok then went on and bought a 17% stake in second board engineering-based Hexagon Holdings Bhd. There were no comments made by the group on the acquisition but it has put Hexagon on the radar screen of analysts waiting to see what Kuok has in store for the company.

The interest is understandable. The group's

involvement in Transmile Group Bhd has seen the company expand its air freight and courier services and market value rise to over RM2.5 billion.

The group's Malaysian flagship, PPB Group Bhd, with its interests in food processing and marketing, poultry products and farming, utilities, entertainment, shipping, plantations, and waste and waste management continues to show decent profits, although its discount telephone services, via its interest in Redtone International Bhd, is facing a challenging operating environment.

Kuok's insurance arm, Jerneh Asia Bhd, announced plans to form a joint venture with HSBC Insurance (Asia Pacific) Holdings Ltd and the Employees Provident Fund (EPF) to offer takaful, or Islamic insurance, services.

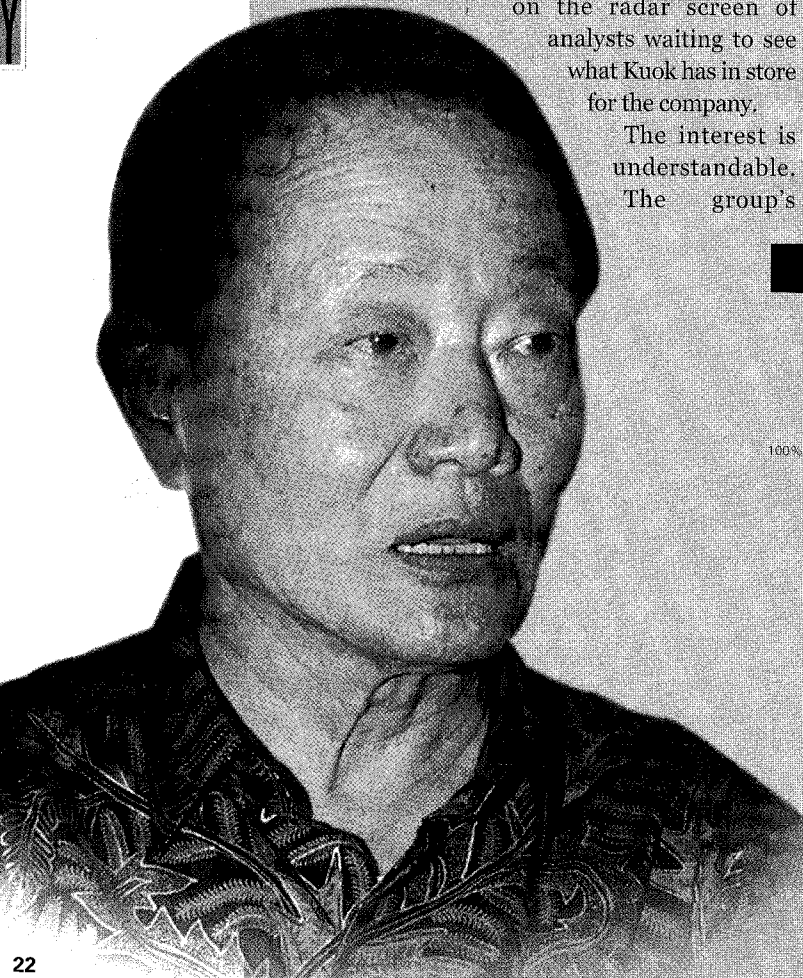
The tycoon is also spending some RM500 million via PPB Palm Oils Bhd to increase his palm oil plantation acreage in Indonesia, buying another 40,000 hectares in Kalimantan from two local companies. His edible-oil business is also building a processing facility in the Netherlands.

Abroad, Kuok's shrewd move into China is paying off in a big way. The Chinese economy continues to post strong growth and its rising per capita incomes envision better days ahead for Kuok's hotel, property, logistics, food and media interests there.

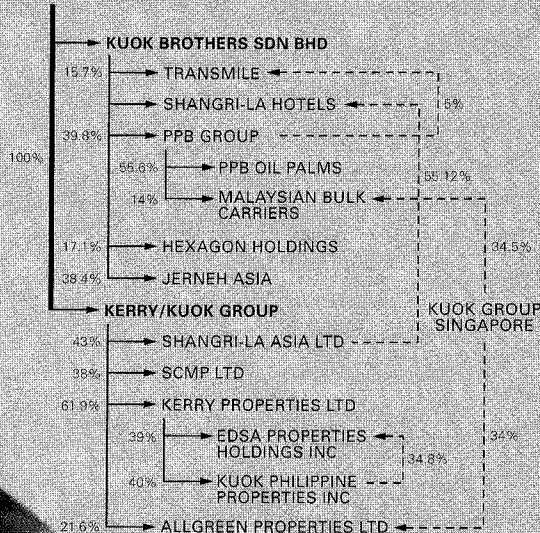
With the Beijing Olympics Games around the corner, it would be interesting to see what Kuok has in store for the occasion.

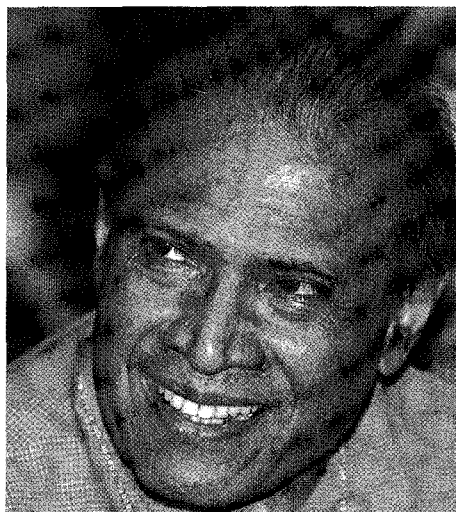
By Bhupinder Singh

RY



ROBERT KUOK & FAMILY





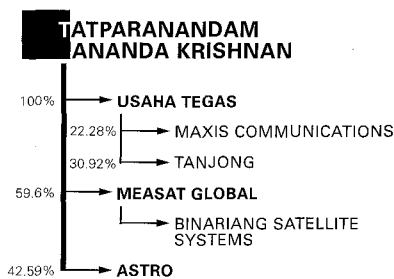
3 TAN SRI QUEK LENG CHAN, 63

Chairman,
HONG LEONG GROUP
RM9.90 billion

THE low-profile tycoon is these days involved in a protracted battle to buy over Asia Commercial Bank, which is Hong Kong's smallest bank. This comes in the wake of his proposal to develop a mega business and financial centre project in Singapore's new downtown.

He has also made attempts to take private British-listed BIL International Ltd in an exercise that is expected to cost as much as S\$1.8 billion (RM4.068 billion). Is he biting off more than he can chew?

Many analysts don't think so as Tan Sri Quek Leng Chan has the capability – the cigar-chomping tycoon is used to making international headlines in the world of corporate dealing. He surprised the world in 2001 when he made RM11.45 billion from the sale of his controlling stake in Hong Kong-based Dao Heng Bank to Singapore-controlled DBS Bank.



2 TATPARANANDAM ANANDA KRISHNAN, 67

Founder,
USAHA TEGAS SDN BHD
RM10.97 billion

MALAYSIA's second-richest man sees his wealth decline to RM10.97 billion from RM12.22 billion the previous year. This is largely the result of him taking some of his companies private over recent years, making it difficult for us to put a market value on them. In all probability, T Ananda Krishnan is worth more.

His first entrepreneurial venture was oil trading. He later moved into gambling in Malaysia, stud farming in Australia and ran a Hollywood cartoon studio, among a host of other businesses. In the early 1990s, he started diversifying, in a big way, into the multimedia scene.

Currently, he has business interests in entertainment, space, oil, power, shipping, telecommunications, property and gaming. His companies operate mainly in this region. A quarter of his wealth comes from the gambling business that includes lottery and horse-race wagering.

He is also the owner of two telecommunication companies – Maxis Communications and MEASAT Broadcast Network Systems – and has two communication satellites circumnavigating the earth.

Maxis Communications, Malaysia's

biggest cellular phone company, has more than five million subscribers, representing a more than 30% market share in Malaysia.

For 2005, Ananda's appetite for acquisitions remained strong. Tanjong Plc, where he has a 31.3% stake, has purchased two power plants in Egypt for a total US\$307 million. The gas-fired thermal power plants, which have a total capacity of 1,365 megawatts, belonged to Electricite de France SA.

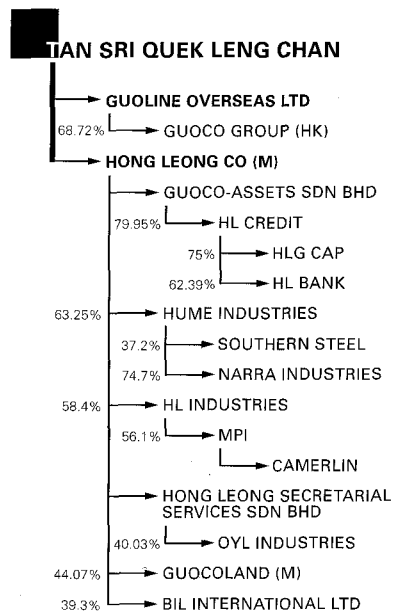
Tanjong has been aggressively expanding its power and gaming businesses overseas since early 2004.

The Egyptian acquisitions will increase Tanjong's power generating capacity by 92% to a total of 2,855 megawatts. The company already owns three gas-fired power plants in Malaysia with a total generating capacity of 1,490 megawatts.

The purchase of the two gas-fired power plants, with a combined capacity of 1,366 megawatts, will almost double Tanjong's existing power generating capacity at its three Malaysian plants, and help it diversify from its gaming and entertainment businesses.

The acquisition is expected to be completed in first-quarter 2006.

By Ishun P Ahmad



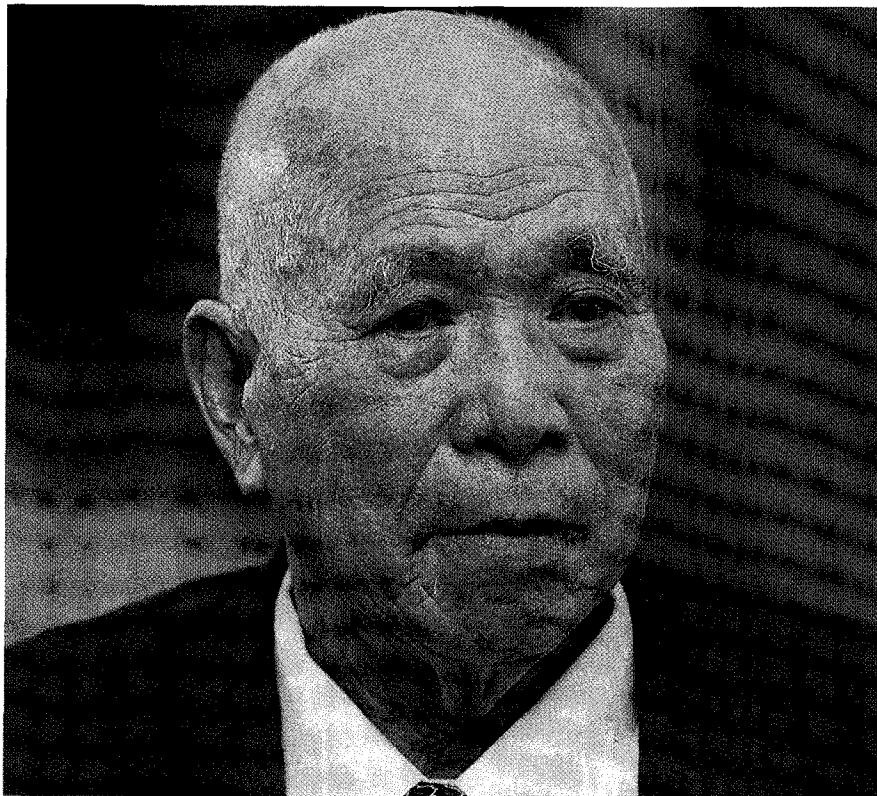
Quek's wealth is derived mainly from his approximately 49% personal stake in Hong Leong Company (Malaysia) Bhd, which is the holding company of most of the Hong Leong group of companies in Malaysia, Singapore, Hong Kong and the United Kingdom.

Quek's Singapore cousins, led by Kwek Leng Beng, hold sway at the Singapore-based Hong Leong Group, which is also a multi-billion business empire with interests in property development and hospitality.

In 2005, Quek's flagship company, Hong Leong Bank Bhd, made headlines when it was alleged to have 'unfairly' placed well-managed and cash-rich companies on a list of stocks for which it would not provide margin financing.

It looks like Quek and his group of companies are poised for greater heights in 2006.

■ *By Clarence YK Ngui*



4 TAN SRI LIM GOH TONG, 88

Founder and Honorary Life President,
GENTING GROUP
RM6.14 billion

OCTOGENARIAN Tan Sri Lim Goh Tong was recently honoured as the Travel Entrepreneur of the Year at the 2005 TTG Travel Awards in Pattaya, Thailand. He was the inaugural recipient of the award for his contribution in transforming Gunung Ulu Kali in Genting Highlands as the most visited tourist destination in Malaysia.

His wealth is reduced this year due to smaller stakes in associate company Star Cruise Ltd.

This rags-to-richest tycoon may lead a relaxed retired life in Bukit Tunku, Kuala Lumpur, but he still ranks among the wealthiest Malaysians. His wealth is calculated mainly via his personal stakes in Kien Huat Realty Sdn Bhd, the private holding company that controls the multi-billion Genting group of companies.

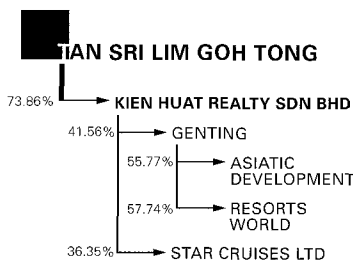
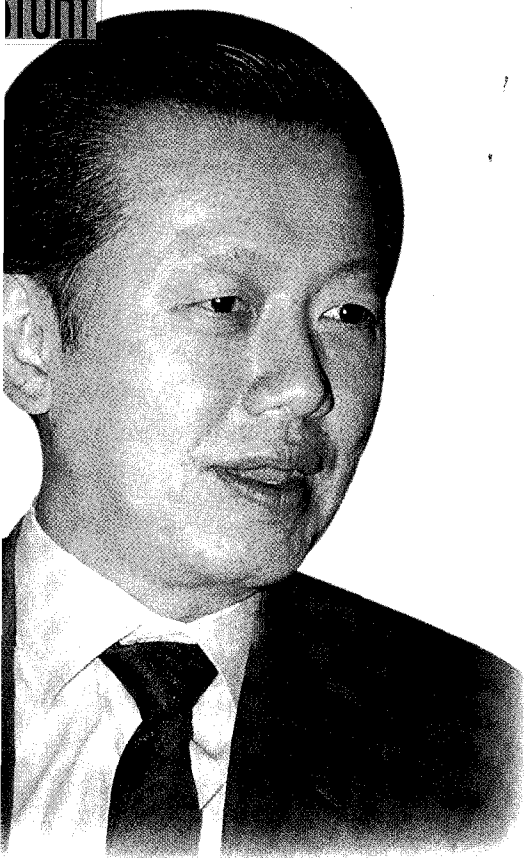
Even in his retirement, his legacy is being well preserved in Malaysia. Medical students of Universiti Kebangsaan Malaysia remember Lim as the patron of their state-of-the-art virtual library at the varsity's Cheras campus, while thousands of

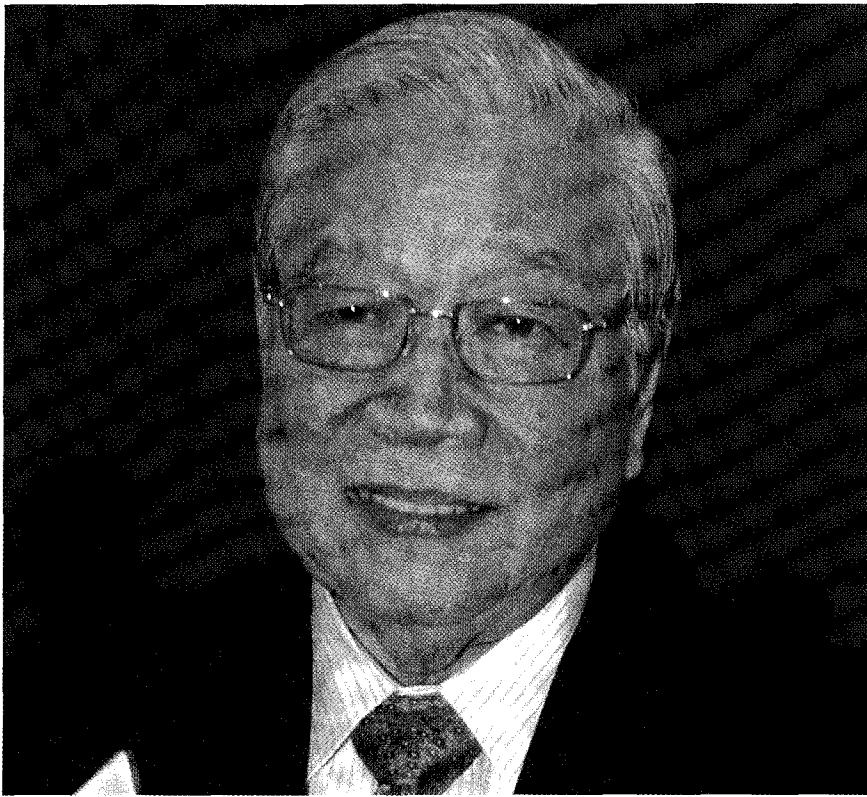
Universiti Tunku Abdul Rahman students would remember this Fujianese tycoon for his generous RM20 million donation.

From a penniless immigrant in the 1930s, Lim has made his mark in Malaysia by building a business dynasty that is fast stretching three generations. It is now the work of the Lim Goh Tong Foundation to preserve and perpetuate the legacy of this Malaysian doyen.

■ *By Clarence YK Ngui*

OVER
STORY





5 TAN SRI TEH HONG PIOW, 76
 Chairman,
 PUBLIC BANK BHD
RM6.097 billion

PUBLIC Bank Bhd, one of the biggest banking groups in the country, has been able to churn out a consistently good performance in terms of profits and returns to shareholders. Now it is bidding for Asia Commercial Bank of Hong Kong, which is also being eyed by Hong Leong Group's Tan Sri Quek Leng Chan.

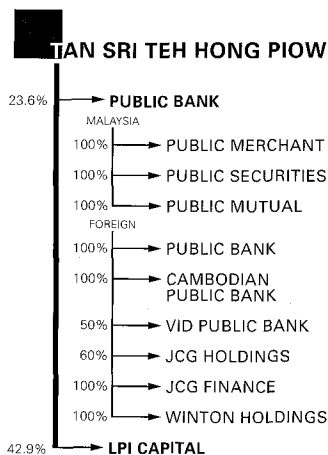
The bank's success has been due in large part to its visionary founder and majority shareholder, Tan Sri Teh Hong Piow, who has played a significant role in steering the bank to greater achievements and a bigger profit for last year.

The bank made a higher net profit of RM1.45 billion, or 44.23 sen a share, for its financial year ended Dec 31, 2005, compared with RM1.27 billion or 39.5 sen a share previously.

Teh's wealth dropped slightly to RM6.1 billion from RM6.11 billion the year before. His 50 over years in banking have not diminished his zeal as Teh is determined to continue to innovate and expand the bank's business.

He has announced plans to venture into the Chinese market this year and is said to be looking for a 100% stake in a bank in China, or a smaller stake if there are synergies to be found in a joint venture. The bank had also planned to venture into life insurance and had made a bid to acquire Singapore-based Asia General Limited.

To date, Public Bank has received 11 awards



of excellence, of which five are for being the 'best bank'.

Teh is another rags-to-riches story. From childhood he had a vision and an ambition to come out of the clutches of poverty the family was in. Born in Singapore as the second child and eldest son of a Chinese immigrant, Teh started working at age six to supplement the family's income.

During his student days, he helped out in his father's small-time clock and watch trading business, checking on newly arrived stocks, typing letters and shipping documents. During the Japanese Occupation, he sold cigarettes.

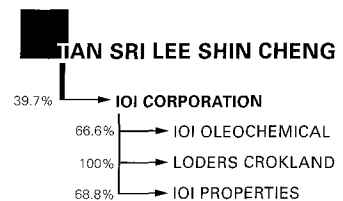
■ *By Ishun P Ahmad*

6 TAN SRI LEE SHIN CHENG, 66
 Executive Chairman,
 IOI GROUP
RM3.89 billion

ACCORDING to a story narrated by a former IOI employee, Tan Sri Lee Shin Cheng, on one of his visits to his many palm oil estates, saw loose palm fruits lying on the ground. He picked up a few and told the estate manager that the loose fruits were also part of the latter's salary and bonus.

That thrifty nature has helped Lee to become one of the wealthiest businessmen in the country today. The market value of his equity in his flagship company, IOI Corporation Bhd, has jumped by RM1.1 billion in the past 12 months, although his ranking on our *MB 40* list remains the same. The market value figure includes the interest of his wife Datin Sri Hoong May Kuan.

Lee remains a plantation man at





7 TAN SRI SYED MOKHTAR ALBUKHARY, 55

Founder,
ALBUKHARY FOUNDATION
RM2.93 billion

THIS publicity-shy tycoon maintains the seventh spot for the fourth year running. This time, his fortune edges up a marginal 9% from last year's, making him the wealthiest Bumiputera businessman on the *MB 40* list.

The rise in his net worth comes from the acquisition of a 15.8% stake in automotive and banking group DRB-Hicom Bhd, which he won in the much-publicised tussle among parties including a consortium led by local motor czar Tan Sri SM Nasimuddin Amin of the Naza Group.

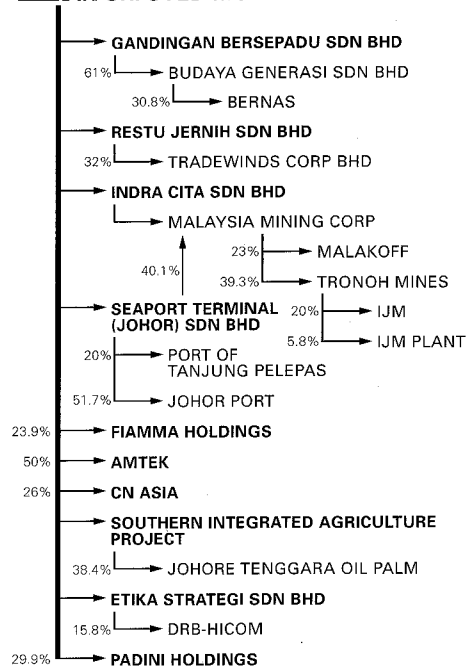
The strategic block in DRB-Hicom adds another jewel to the prominent philanthropist's crown. Among others, the conglomerate owns a 34% stake in Honda Malaysia, and 20% in banking group EON Capital Bhd which controls EON Bank Bhd and has interests in property, construction and defence services. It is also the sole distributor of General Motor's Chevrolet, Citroen and Audi margues.

Apart from the tussle, Syed Mokhtar had a relatively quiet year in 2005, preferring to focus on streamlining and consolidating his sprawling business empire, which includes power, ports and airport, hotels, logistics, property,

plantations and rice trading.

One recent corporate move was the acquisition of a 51.7% stake in Johor Port Holdings Bhd (Joport) by the tycoon's

TAN SRI SYED MOKHTAR ALBUKHARY



heart, spending time, the story goes, speaking in Tamil to his trees. He must be getting his message on productivity across because yields continue to rise, driving up profits and the stock price of IOI Corporation throughout 2005.

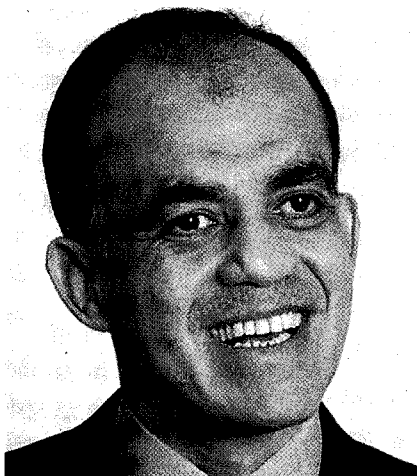
On the corporate front, Lee continues to seek opportunities to expand his plantation acreage, especially those close to his existing plantations in Pahang and Sabah. He is also in the midst of taking his downstream listed oleochemical company, IOI Oleochemical Industries Bhd (IOIB), private under IOI Corp.

IOI Corp now owns 67% of IOIB. Many think this move is to prevent any future attempts to take over the region's largest oleochemical company, in the wake of a hostile takeover attempt by conglomerate Sime Darby Bhd a few years ago.

Lee is also moving the group into the production of biodiesel – the new downstream opportunity many plantation companies and governments are touting. The group is now studying where to set up a biodiesel facility. Lee has said it could be in the country or in the Netherlands.

Lee continues to be in the thick of things with his group, assisted by his son Datuk Lee Yeow Chor and a group of competent professional managers.

■ *By Bhupinder Singh*



flagship company, Malaysia Mining Corp Bhd (MMC). The 51.7% stake is held by Syed Mokhtar's private entity, Seaport Terminal (Johore) Sdn Bhd. Both MMC and Seaport are the controlling shareholders of the hugely successful Port of Tanjung Pelepas and the deal would consolidate Syed Mokhtar's port operations in the southern region.

Meanwhile, Senai Airport is undergoing a major transformation into a regional air cargo and passenger hub with international facilities and services and Syed Mokhtar is planning to inject RM1 billion over 10 years for this purpose.

In plantations, Tradewinds Corp Bhd is in the final leg of merging its plantations arm, Tradewinds Plantations, with another of Syed Mokhtar's listed entity, Johore Tenggara Oil Palm Bhd.

■ *By Norsiah Nurani*

8 TAN SRI LIM KOK THAY,

54

Executive Chairman,
GENTING GROUP
RM1.61 billion

IT has been over two years since Tan Sri Lim Kok Thay succeeded his father Tan Sri Lim Goh Tong as the chairman, president and chief executive of the Genting Group in December 2003. Today he is the driving force behind the increasingly diversified group.

Not much has changed at one of Malaysia's largest conglomerates. Genting Highlands and its prized gaming licence is still the jewel in the crown for the group. But, the younger Lim now has numerous new challenges and competition from new casinos in the region.

Last year, Lim's proposal for the Genting Group to join forces with the famed Universal Studios to bid for Singapore's two gaming licences even won praises from Singapore's former Prime Minister, Lee Kuan Yew. It is tipped to bag one licence.

Lee found Genting's two proposals (among 17 others) among the most interesting, in a bidding field that included Las Vegas giants Harrah's Entertainment Inc and MGM Mirage.

It is believed Lim is committing some S\$3 billion to the building of an integrated casino resort-cum-cruise ship centre in Singapore's Marina Bay which may rival and overshadow its current hilltop holiday resort of Genting Highlands.

Perhaps having a stake in Singapore's new gaming enterprise is a useful diversification. Earlier, Lim up his ante



9 TAN SRI TIONG HIEW KING, 69

Executive Chairman,
RIMBUNAN HIJAU GROUP
RM1.53 billion

TAN Sri Tiong Hiew King maintains the ninth spot although his wealth slipped almost 15% this time, following minor changes in his shareholdings in his stable of listed companies, namely Jaya Tiasa Holdings Bhd, Sin Chew Media Group Bhd, Subur Tiasa Holdings Bhd and EON Capital Bhd.

Through the Rimbunan Hijau Group, Tiong now owns a lower stake of 25.7% in Jaya Tiasa compared to 32% before. However, he holds marginally higher interests in Sin Chew, Subur Tiasa and EON Capital at 40.8%, 48% and 17.1%, respectively.

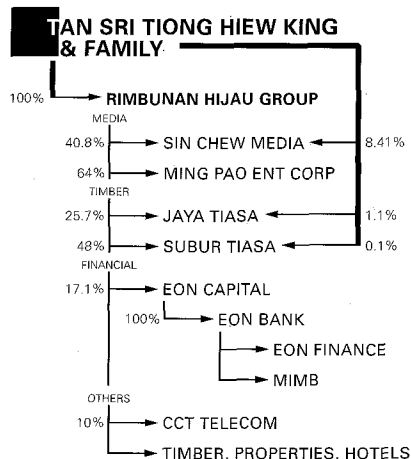
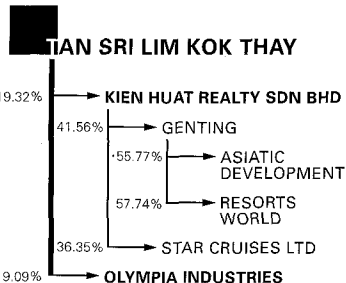
Sin Chew, which made its debut on Bursa Malaysia in late 2004, publishes the country's largest circulation Chinese newspaper, *Sin Chew Daily*, which commands a daily circulation of some 345,000. Its sister publication *Guang Ming Daily* does a healthy 135,000 copies daily.

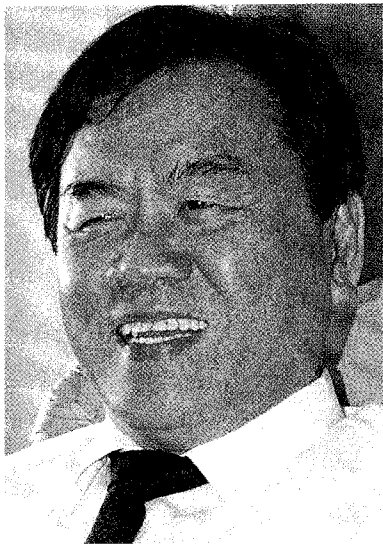
Despite its strong position in the media sector, Sin Chew is not expected to make any major surprises in terms of growth due to a limited

when the family bought a stake in a casino in Macau. The Lim family paid US\$102.6 million for a 6.9% stake in Hong Kong's K Wah Construction Materials Ltd, which is buying the Galaxy Casino in Macau. The latter holds one of the three gaming licences in the former Portuguese enclave.

For now at least, the going seems to be getting tougher for Lim and his Genting Group. Yet, accolades are still pouring in for the Lim family. Last year, Lim accepted the inaugural Travel Entrepreneur of the Year award on behalf of his father at the TTG Travel Awards 2005. The group's Star Cruise also won the Best Cruise Operator in Asia Pacific award at same event.

By Clarence YK Ngui





10 TAN SRI KUA SIAN KOOI, 54

Executive Chairman,
KURNIA ASIA BHD
RM963.52 million

number of catalysts to spur further upside, according to analysts.

The timber tycoon is fast becoming a local and international media magnate. In addition to Sin Chew, Tiong's Rimbulan Hijau has interests in *Borneo Sun* and Hong Kong's *Ming Pao Daily*, which enjoys good readership among the Chinese communities in the United States and Canada. He also has a stake in an English Daily called *The National* in Papua New Guinea.

In another development, timber stalwart Jaya Tiasa disposed of its unit in Brazil in line with its intention to divest operations in that country due to continuing losses and unclear prospects.

While consolidating its timber businesses, Jaya Tiasa has been building up its oil palm plantation land bank after a diversification earlier, signalling the division's strategic importance to the group's future growth.

Tiong may have another listed vehicle under his wings if things go according to plan. The former senator proposed a reverse takeover of ailing plywood and veneer group CHG Industries Bhd in late 2004. The group is said to be revising certain terms of the proposed restructuring scheme.

■ *By Norsiah Nurani*

THIS insurance tycoon has catapulted into the top 10 of the *MB 40* list, thanks to the healthy performance of Kurnia Asia Bhd on the local stock exchange. The insurance group went public in 2005. At RM1.26 a share at the time of writing, Tan Sri Kua Sian Kooi's 50.98% stake gives him a wealth of RM963.52 million to put him at the 10th spot.

Kua has vast experience in the insurance industry, having spent 19 years in the sector. He began his insurance career at the bottom – as an insurance agent – and moved on to more sophisticated areas of insurance such as underwriting. He later assumed the



position of director and chairman of Kurnia. Today, Kua is its executive chairman.

The media-shy Kua is said to have engineered the transformation of Kurnia into a leader in general insurance in Malaysia. Kurnia is head and shoulders above the rest of the players when measured in terms of profitability, total premiums and assets and the number of policyholders.

Over the span of a decade, Kurnia has captured 13.4% of the total industry net written premiums. Its two nearest competitors, MAA Holdings Bhd and Uni Asia General

Insurance Bhd, have market shares of 4.6% and 4.4% respectively.

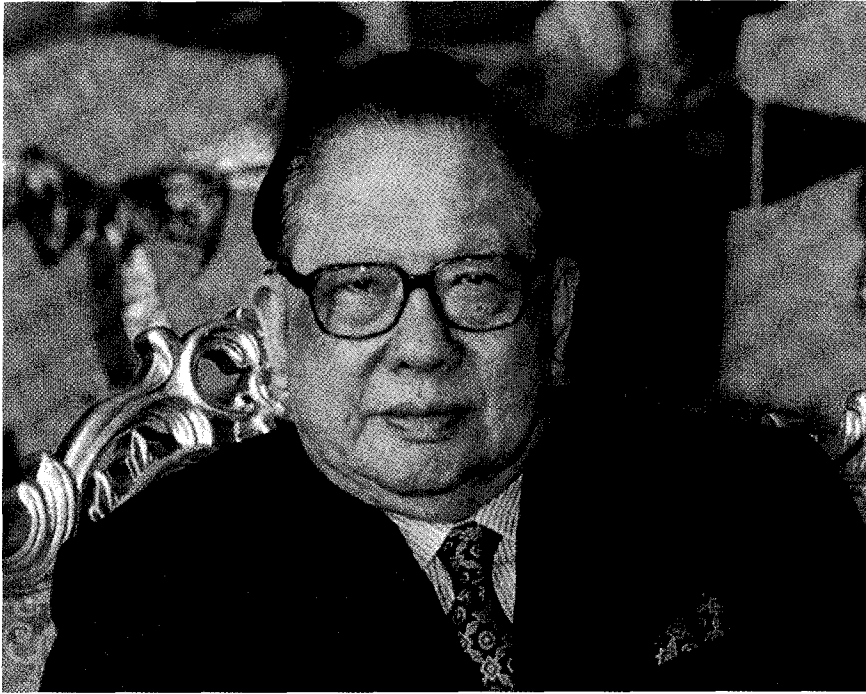
For the past five years, the group has grown its gross premiums by a compounded annual growth rate of 16.5% – from RM492 million in FY99 to RM1.06 billion in FY04. Its niche is the motor insurance sector, where Kurnia controls a whopping 26% share. Over 90% of its business comes from motor insurance.

Under Kua's leadership, Kurnia practises tight claims control and prudent risk assessment methods to maintain its claims ratio, which has consistently outperformed the industry average. In 2003, Kurnia's claims ratio was 59% compared with the industry average of 70%.

Kurnia has already set into motion a plan to expand into the growing Asean market, especially Indonesia, in a move to become a regional player.

■ *By Gurnoet Kaur*





**11 TAN SRI
YEOH TIONG
LAY, 76**
*Chairman,
YTL CORPORATION BHD*
RM915.25 million

THE construction tycoon and founder of one of Malaysia's largest conglomerates, Tan Sri Yeoh Tiong Lay's wealth dropped by RM584.75 million in 2006, placing him one rung lower at number 11.

A chartered builder with 51 years of experience and knowledge of construction methodology, Yeoh is a remarkable entrepreneur and a prominent leader in the Malaysian construction industry as well as in the Asia and Western Pacific regions.

His contemporaries see him as an enterprising businessman, a visionary and a hard worker. He is also recognised as a philanthropist, tireless in his efforts to contribute to the good causes of society.

The drive and foresight of the Yeohs have created a business empire that has grown in five decades from a small construction outfit to a group of five listed companies, namely YTL

Corporation Bhd, YTL Power Bhd, YTL Land Bhd, YTL Cement Bhd and YTL e-solutions Bhd.

Today, the group's businesses range from utilities and power generation to cement manufacturing, e-commerce initiatives, property development, hotel and resort development and management, spread out over three continents – Asia, Australia and Europe.

YTL Corp is one of the biggest conglomerates on Bursa Malaysia and together with its other listed entities has a combined market capitalisation of almost RM19 billion.

The company was listed in 1985 and has had a secondary listing on the Tokyo Stock Exchange (TSE) since 1996, making it the first Asian non-Japanese company to be listed on the TSE.

Indeed, YTL Corp is one of Malaysia's leading integrated infrastructure conglomerates. It owns and manages regulated assets with long-term concessions globally. It currently serves over 10 million customers. The group's key businesses are utilities, high speed rail, cement manufacturing, construction contracting, property development, hotels & resorts, and technology incubation.

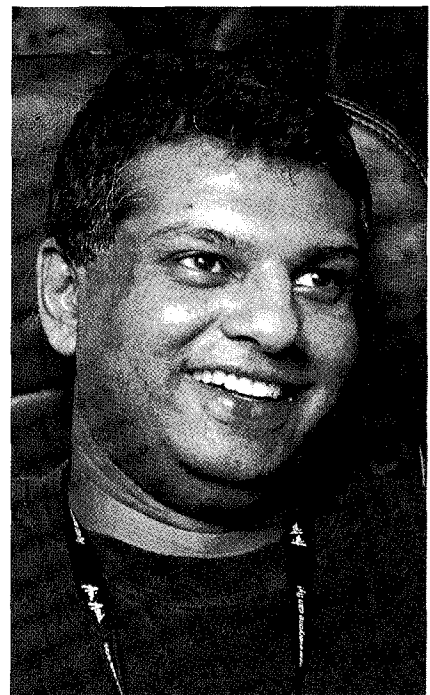
■ *By Ishun P Ahmad*

**12 DATUK
TONY
FERNANDES, 41**
*Group Chief Executive Officer,
AIRASIA BHD*
RM705.08 million

DATUK Tony Fernandes saw his wealth decline slightly but still moved up several notches to take the 12th spot. Fernandes needs little introduction as the poster boy of budget airline AirAsia Bhd. The airline has grown by leaps and bounds since he founded it in 2001 with partner Kamarudin Meranun.

Today over six million guests have flown on AirAsia - an indication of its growing popularity. And by the look of things, Fernandes' ambitions for AirAsia are far from over. The airline is looking at an aggressive fleet expansion plan to increase its flight destinations from the current 60. The budget airliner has placed an order for 60 planes and purchase rights for 40 new Airbus A320s.

Recently, there had been market talk that Fernandes was looking at exiting AirAsia, having approached a number of large funds to place out some of his shares. However, Fernandes vehemently denied



the rumour at a recent press conference. He reiterated that he loved what he was doing at AirAsia and boasted of his efforts to make AirAsia the biggest low-cost carrier in Asia.

Fernandes studied Finance in the United Kingdom. Upon graduation in 1987, he joined the Virgin Group before moving on to Warner Music International London in 1989. He was transferred back to Malaysia in 1992 where, at age 28, he became the youngest person to head Warner Music Malaysia – a role he excelled in. He left Warner Music to set up AirAsia.

In recognition of his entrepreneurial efforts with AirAsia, Fernandes has received a slew of awards, including those by the *International Herald Tribune* and American Express, and was named Emerging Entrepreneur of the Year in Malaysia 2003 by Ernst & Young.

■ *By Gurmeet Kaur*

13 TAN SRI
AZMAN
HASHIM, 66

*Executive Chairman,
ARAB-MALAYSIAN
CORPORATION BHD*
RM675.5 million

AN increase in wealth of nearly RM100 million sees banker Tan Sri Azman Hashim leap to 13th spot from 25 previously. He is continuing with his corporate reengineering plan for his business empire held under flagship Arab-Malaysian Corporation Bhd (Amcorp). The career banker is proposing to privatise Amcorp through a special-purpose vehicle.

He already owns 38% of the company stock and is offering RM1.40 per share for the remaining 628 million Amcorp shares he does not hold. Companies under the Amcorp umbrella include MCM Technologies Bhd, AMDB Bhd, AMMB Holdings Bhd, AMFB Holdings Bhd, AMFirst Property Trust Bhd and RCE Capital Bhd (formerly Rediffusion Bhd).

Amcorp also has small stakes in ECM Libra Bhd and AmInvestment Banking

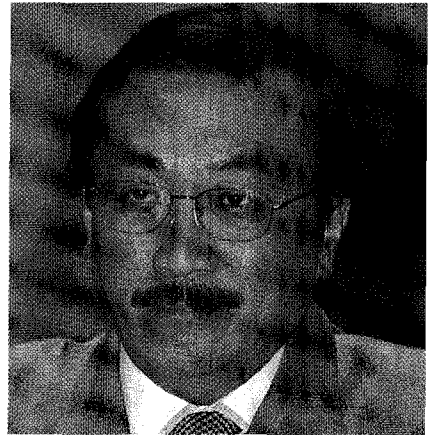
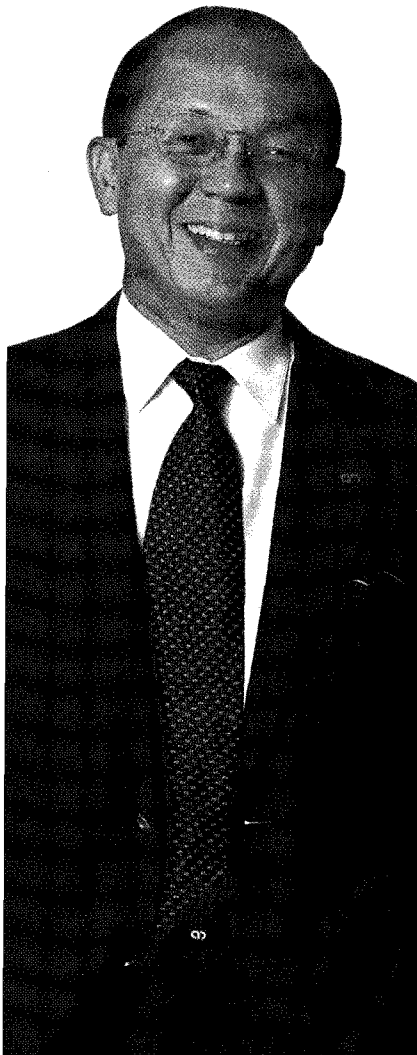
Group Bhd.

If he gets his way, Amcorp's listing status will not be maintained and, come next year, Azman's corporate structure could be much leaner as the big plan also involves disposing of non-core businesses like RCE, AMDB, MCM and the stake in ECM Libra as well as properties worth RM300 million.

What Azman is trying to do is to unlock or realise value from Amcorp's investments. He may be 66 this year but that has not stopped him from continuing to helm the Amcorp Group he has built over the past 24 years. His eventual successor will have some big shoes to fill.

Azman has had an illustrious career that has led him to stints with Bank Negara Malaysia, Malaysia Airlines, Kwong Yik Bank Bhd and Malayan Banking Bhd.

■ *By Bhupinder Singh*



14 TAN SRI
VINCENT
TAN CHEE
YIOON, 54

*Chairman,
BERJAYA GROUP*
RM640.92 million

UPON completion of a restructuring exercise involving Berjaya Group Bhd and its stable of companies at the end of last year, Tan Sri Vincent Tan's major shareholdings are now held under Berjaya Corp Bhd (BCorp), the new entity formed to take over the listing of the former.

On a pro forma basis, Tan holds a 56.6% stake in BCorp. The revamp scheme is aimed at cleaning up the group's inter-company debt of RM3.1 billion and bank loans of RM758 million.

An integral part of the exercise was to be the sale of a 25.7% stake in gaming arm Berjaya Sports Toto Bhd by Berjaya Land Bhd (BLand) to Intan Utilities Bhd, a company in which Tan owns a 61.5% stake. However, BLand scrapped the deal last month and now wants to raise some RM900 million via the sale of bonds. Additionally, Tan injected 100% of Bukit Tinggi Resort Sdn Bhd into BCorp.

The other listed companies under BCorp are Berjaya Capital Bhd, Cosway Corp Bhd, Matrix International Bhd and Dunham-Bush (M) Bhd.

Tan's wealth also comes from his direct shareholdings in several companies including Nexnews Bhd, Intan, Cosway, Matrix, MOL.Com Bhd and DiGi.Com Bhd. Based on latest filings, Tan holds a

direct and indirect interest of 1.57% in DiGi.Com.

Last year saw Tan expanding his media empire with the launch of the country's second pay-television network, MiTV Sdn Bhd. Both the cable operator and DiGi have applied for third generation (3G) licences to provide high-speed wireless services on mobile phones.

If it wins the licence, MiTV plans to work with Nasioncom Holdings Bhd to roll out 3G services. Tan has a small stake in Nasioncom.

■ *By Norsiah Nurani*

15 DATUK SERI LIM WEE CHAI, 48

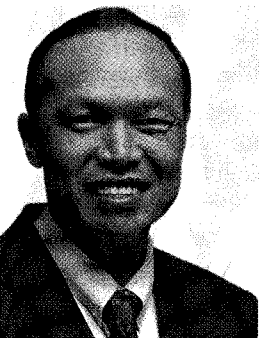
Executive Chairman,
TOP GLOVE
CORPORATION BHD
RM628.67 million

RISING rubber prices are pushing Datuk Seri Lim Wee Chai's wealth to new heights. His inaugural entry in the *MB 40* wealth list in 2005 stood at No. 32 or RM 401.9 million, but he is now at a comfortable No. 15, with almost a 57% increase in total wealth to RM628.67 million.

It helps that his Top Glove has maintained its No. 1 global position vis-à-vis Supermax Corp Bhd. Interestingly, Supermax's Datuk Seri Stanley Thai just missed making our list this year. It seems the Lim-Thai duel for the No. 1 global glove manufacturer position would continue for some time to come.

To date, Lim seems to be having the upper hand in the battle for global dominance. Top Glove is still the largest glove manufacturer with plants in Malaysia, Thailand and China. Perhaps that's why Lim is on our wealth list.

■ *By Clarence YK Ngui*



16 TAN SRI FRANCIS YEOH SOCK PING, 52

Managing Director,
YTL CORPORATION BHD
RM608.72 million



19 DATUK YEOH SEOK KIAN, 49

Deputy Managing Director,
YTL CORPORATION BHD
RM556.48 million



20 DATUK YEOH SEOK HONG, 47

Director,
YTL CORPORATION BHD
RM555.53 million

21 DATUK MICHAEL YEOH SOCK SIONG, 46

Director,
YTL CORPORATION BHD
RM555.18 million



22 DATUK MARK YEOH SEOK KAH, 41

Director,
YTL CORPORATION BHD
RM546.90 million

THE Yeoh brothers, headed by Tan Sri Francis Yeoh, a 'born-again Christian', see their wealth drop slightly this year but that has not stopped their rankings from increasing.

The brothers continually strive to innovate and enhance the profitability of the YTL group of companies. Their latest venture, taking place in December last year,

was the initial public offering of Starhill Real Estate Investment Trust (REIT), to date the country's biggest at 509.6 million shares worth RM513 million.

Francis Yeoh said 80% of the proceeds raised from the Starhill REIT would be used to acquire more property assets in Malaysia, as well as in the United Kingdom and the United States. The REIT will be managed by Pintar Projek Sdn Bhd, a 70% owned unit of YTL Corp.

There are plans to establish Starhill shopping centres in other parts of the region. YTL Corp, through Pintar Projek, aims to build a suite of Starhill shopping centres in major regional cities such as Bangkok, Shanghai and Jakarta to develop a global presence for its Starhill REIT.

Starhill REIT's property portfolio comprises Lot 10 Shopping Centre, the newly refurbished Starhill Gallery and the adjoining JW Marriott Hotel, all in the Bukit Bintang shopping district of Kuala Lumpur.

After the Asian Financial Crisis brought property company Taiping Consolidated to its knees, YTL Corp took the opportunity to buy it through a reverse takeover, and it later renamed the company YTL Land & Development.

Francis Yeoh, a British-trained civil engineer, took over his father's company at 25 and turned it into one of Malaysia's leading construction firms in 10 years.

An articulate businessman, he takes a hands-on approach to the running of his companies. As for overseas investments, he has proven over time that he does his homework to assure success.

The Yeoh brothers have their respective duties in the group. Francis and Seok Kian take care of YTL Corp, Seok Hong construction, Michael manufacturing, and the youngest, Mark, oversees hotels and resorts

■ *By Ishun P Ahmad*

17 DATUK YAW TECK SENG @ HIEW TECK SENG,

68

Founder,
SAMLING GROUP
RM588.78 million

HIS position may have jumped up 15 notches this year but his stated wealth figure is just a portion of what he is actually worth. Timber tycoon Datuk Yaw Tech Seng is probably one the wealthiest individuals in the country. The market value figure above is only what his stakes are worth in Glenealy Plantations (Malaya) Bhd and Lingui Developments Bhd.

The Miri-based timber tycoon's real wealth is his integrated timber operations in Sarawak, Papua New Guinea, Cambodia and Brazil that are held through private companies including family flagship Samling Strategic Corporation Sdn Bhd. Hence, Yaw's wealth could actually run into billions of ringgit.

Booming timber demand from China and India would make his timber concessions, which are in the millions of acres, quite substantial. Instead of enjoying the fruits of his efforts in some exclusive residential enclave abroad, Yaw is still based in Miri, making decisions on how to run the group, say sources.

Yaw's eldest son Chee Ming, 45, has been running the day-to-day operations assisted by brother Chee Weng, 41. Yaw is said to have started off as a timber grader with Limbang Trading Company Sdn Bhd before branching out on his own as a subcontractor in the 1970s. His big break came when he got the logging concession to the Baram area in northern Sarawak.

He has since diversified into property development, palm oil plantations and hotels. The group's major property development project now is the multi-billion ringgit land reclamation project near Miri. The place will eventually be developed with high-end properties.

Strong oil palm prices, growing property interest and timber processing have boosted the share prices of Glenealy and Lingui and, hence, Yaw's wealth. The Yaws, however, continue to keep a low profile, not giving interviews or having their pictures published in the media or company annual reports.

■ *By Bhupinder Singh*

18 KAMARUDIN MERANUN,

44

Executive Director,
AIRASIA BHD
RM584.71 million

THE low-profile Kamarudin Meranun is the single largest Bumiputera shareholder of low cost carrier AirAsia Bhd. Kamarudin's wealth decreased marginally in 2006 to put him one notch lower in ranking than the year before.

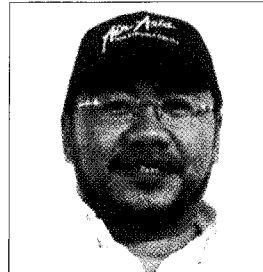
Indeed, despite perceptions to the contrary, AirAsia is a Bumiputera-controlled company. Three Bumiputeras, including Kamarudin, own 52% of Tune Air, which in turn owns about 45% of AirAsia.

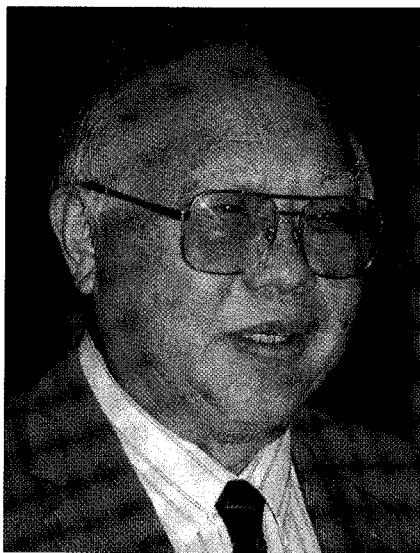
Kamarudin co-founded AirAsia together with Datuk Tony Fernandes and the two others, back in 2001.

Kamarudin has a financial background, having been in merchant banking and fund management in Malaysia for many years. In AirAsia, he is tasked with corporate finance and strategic planning functions.

Kamarudin used to work for Arab-Malaysian Merchant Bank as a portfolio manager and later as executive director of Innosabah Capital Management Sdn Bhd, a subsidiary of Innosabah Securities Sdn Bhd.

■ *By Gurmeet Kaur*





23 DATUK TAN CHIN NAM, 80

Founder,
TAN & TAN GROUP
RM541.81 million

PROPERTY grandmaster Datuk Tan Chin Nam's wealth perked up by several million, pushing him five notches higher in the ranking. Now retired, the tycoon derives his fortune mainly from his major shareholdings in his flagship listed vehicle Goldis Bhd and listed oil and gas infrastructure services outfit Wah Seong Corp Bhd.

In recent times, both Goldis and Wah Seong Corp have been stepping up efforts to enhance their operations. On the back of a new business philosophy of 'conserving energy to succeed later', Goldis disposed of its investment in the gymnasium business in the form of the Sweat Club at the Mid Valley Megamall in Kuala Lumpur.

The group intends to focus on private equity investments over the next few years and plans to develop its land at Jalan Tun Razak in Kuala Lumpur. It has also entered China in the area of fabrication of water treatment system, although its investment is still fledgling.

In its aspiration to be a major oil and gas group in Asia by next year, Wah Seong went into expansion mode in the last two years. Already the biggest provider of

pipe-coating services in Asia and the top three in the world, the company acquired Gas Services International that will give the group an immediate foothold in China, India, the Middle East, Africa and Australia.

On a personal note, Tan was honoured by the Australian racing industry in September last year when it named a race after the octogenarian, with a prize money of A\$250,000.

■ *By Norsiah Nurani*

24 DATUK LEE YEOW CHOR, 40

Executive Director,
IOI GROUP
RM641.4 million

DATUK Lee Yeow Chor, who is the son of IOI Group doyen Tan Sri Lee Shin Cheng, has a 12% stake in the family's holding company, Progressive Holdings Sdn Bhd, which is the substantial shareholder of IOI Corporation Bhd.

Progressive holds 36.7% of IOI Corp that had a market capitalisation of RM14.3 billion at the time of analysis.

Yeow Chor joined the IOI Group in 1994 after spending four years with the Attorney-General's Chambers and the Malaysian Judiciary Service in various capacities including as a magistrate.

Now Yeow Chor sits on the board of all the family's listed companies, learning the ropes from the patriarch and senior

executives like Datuk Yeo How and his uncle Lee Cheng Leong.

He is the Secretary-General of the Malaysian Real Estate & Housing Developers Association and national executive council member of the Malaysian Palm Oil Association. Yeow Chor is reported to be in charge of the group's plantations business and has had stints at all the integrated operations of the group and property development business. He also has private interests in property development that may swell his actual wealth figure.

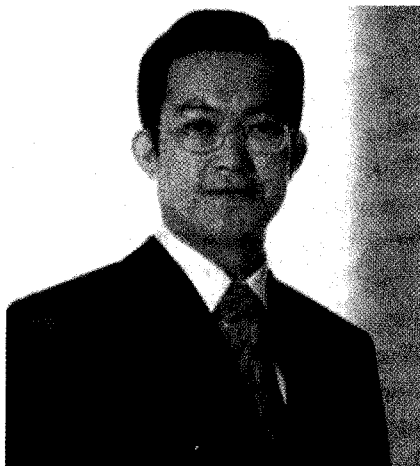
■ *By Bhupinder Singh*

25 DATUK ABDUL HAMED SEPAWI, 55

Executive Chairman,
TA ANN HOLDINGS
BHD,
Chairman,
NAIM CENDERA
HOLDINGS BHD,
RM407.9 million

ANOTHER of Sarawak's timber tycoons on the *MB40* list, Datuk Abdul Hamed Sepawi's equity worth slipped this year. But ranking-wise, he has risen to 25th spot from 29 previously.

Sepawi made his fortune from integrated timber operations in the state under Ta Ann Holdings Bhd and then



property development with Naim Cendera Holdings Bhd.

Business-wise, the fundamentals of the timber industry continue to remain favourable, with Ta Ann increasingly getting more involved in oil palm plantation and sustainable forestry activities. The company recently announced plans to build a mill in Tasmania, Australia, to produce 150,000 cu metres of veneer that would be sold to Ta Ann's plywood mill in Sibiu.

The increasing urbanisation of Sarawak provides Naim Cendera with the platform to develop its property and construction business. Incidentally, Naim Cendera is the largest property developer in Sarawak with about 60% market share.

Abdul Hamed has strong links with Sarawak timber tycoon Datuk Yaw Teck Seng of the Samling Group. He holds a 11.3% stake in Yaw's oil palm plantations outfit Glenealy Plantations (Malaya) Bhd and 6.2% in timber processing and property concern Lingui Developments Bhd.

Abdul Hamed is a qualified and experienced forester and has been involved in forest management and manufacturing of forest products for the past two decades. He is a director of the Sarawak Timber Industry Development Corporation.

■ *By Bhupinder Singh*

26 PUAN SRI
CHONG
CHOOK
YEW, 83

Chairperson,
SELANGOR
PROPERTIES BHD
RM386.30 million

PUAN Sri Chong Chook Yew stands out on the *MB 40* list of Malaysia's richest for two reasons – her age and her gender. At 83, Chong is the second oldest person on the list and one of only two women.

Chong was appointed to the board of Selangor Properties Bhd way back in 1963 and had held the position of managing

director until 2000, when she assumed the position of chairperson after the demise of her husband, Tan Sri Dr TK Wen.

Her 40.1% stake in Selangor Properties gives her a worth of some RM386.30 million, a slight increase from the year before. She moves up to 26th spot in this year's analysis.

Chong is a graduate of Columbia University in the United States, earning a Master of Arts and a Teacher College Professional Diploma in 1949 and 1950 respectively.

Selangor Properties is a developer of some of Malaysia's most prime real estate such as Damansara, Bangsar, Ukay Heights and Kenny Hills. The group has an education arm, HELP Institute.

■ *By Gurmeet Kaur*

27 TAN SRI
HAMDAN
MOHAMAD,

50
President/Chief
Executive,
RANHILL BHD
RM378.19 million

TAN Sri Hamdan Mohamad's wealth more than halved to RM378 million, due mainly to the dismal performance of the shares of his flagship company, Ranhill Bhd.

The stock has been taking a beating since early last year when it was traded at RM7.25 a share, following negative sentiments over its engineering project in Sudan.

They reached a low of 67 sen late last year and at the time of analysis, were trading at RM1.32.

Another point to note is the internal restructuring of the Ranhill group of companies, which effectively made holistic water group Ranhill Utilities Bhd (RUB) a 70%-owned subsidiary of Ranhill Bhd.

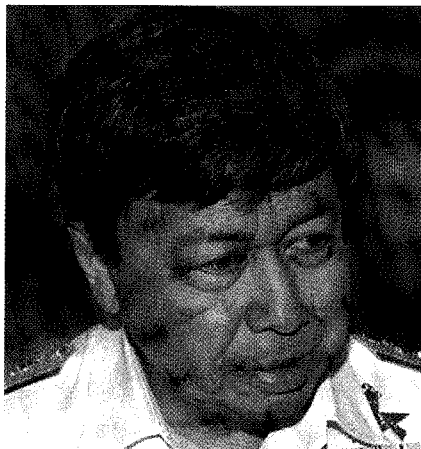
Ranhill's oil production project in Sudan, including the construction of a field production facility and water pipeline, went into cost overruns when it encountered several problems.



The group however is confident of recovering the cost overruns from its client.

On a more positive note, Ranhill has built up its order book to RM6 billion, of which half is derived from overseas. The group's recent projects include a RM3.5 billion housing contract awarded by the Libyan Government, oil and gas production facilities in the Philippines and Indonesia, and a 190MW gas-fired power plant in Sabah.

■ *By Norsiah Nurani*



wealth is in SBB. Last year, he made headlines when it was reported that CIMB Holdings Bhd was interested in the stakes held by the Sultan and Syed Yusof.

Talks are still ongoing on the sale of the Sultan's stake. The possibility seems to have increased lately, especially after SBB cancelled its plan to purchase Singapore-based insurer Asia General Holdings Ltd.

Sultan Sharafuddin became the state ruler following the demise of his father in 2001.

■ *By Clarence YK Ngui*

the confidence of shareholders in Southern Bank Bhd (SBB)'s potential.

This resilient banker made headlines last year when he resisted an attempted takeover of SBB by the larger CIMB Group. He was later said to be willing to sell his SBB stake at the right price, but at the time of writing, talks between Tan and CIMB had broken down.

Tan is married to Puan Sri Lim Siew Lay, the daughter of Genting tycoon Tan Sri Lim Goh Tong.

■ *By Clarence YK Ngui*

28 SULTAN SHARAFUDDIN IDRIS SHAH, 61

Major Shareholder,
SOUTHERN BANK BHD
RM369.58 million

KNOwn for his penchant for antique cars and yachting and his love of fine arts, the Selangor State Ruler makes it to the *MB 40* wealth list via his private stakes in Ramuda Sdn Bhd and Southern Bank Bhd (SBB).

The Sultan holds 30% of Ramuda, which in turns hold a 15.7% stake in SBB via listed entity Killinghall (M) Bhd. The Ruler bought his stake in 2002 from Datuk Mohd Abdus Salim. In addition, he holds a personal 4.3% stake in SBB through HDM Nominees (Tempatan) Sdn Bhd.

The Sultan does not hold any executive or non-executive position in SBB. Another substantial shareholder in the bank is Datuk Syed Yusof Syed Nasir, a long-time confidante and business partner. Both the Sultan and Syed Yusof share a penchant for fine dining and cigars and are business partners in chic restaurants Hard Rock Café and Planet Hollywood.

Sultan Sharafuddin, together with Syed Yusof and Singaporean tycoon Ong Beng Seng, are also joint investors in the property development of a boutique resort in Langkawi and the US\$265 million Four Season hotel and apartment complex in Kuala Lumpur. To date, the bulk of the Sultan's equity



30 TAN SRI JEFFREY CHEAH FOOK LING, 60

Chairman,
SUNWAY GROUP
RM353.71 million

IF last year was a windfall year for Tan Sri Jeffrey Cheah due to higher stock prices, the reverse is true this time around. Cheah's flagship company, Sunway Holdings Inc Bhd (SunInc), lost 68% in value while property arm, Sunway City Bhd (SunCity), declined by 20%.

In tandem with the reduced wealth, Cheah's position has slipped to 30th in the ranking. His other listed entities are Sunway Construction Bhd, Sunway Infrastructure Bhd and Sunway Buildings Technology Bhd.

Last month, Cheah upped his shareholding in SunCity to 45.3% from 40.7%. He holds an indirect stake of 37.2% in SunInc, which is the construction arm of the group.

SunInc had an order book of RM2.2 billion as of June last year. The group has clinched RM1.7 billion worth of new jobs overseas including in Trinidad, Tobago and India.

Last month, the group teamed up with a partner in China to bid for foundation and construction jobs in that country and Macau that would complement its building materials and spun piles business.

29 TAN SRI TAN TEONG HEAN, 63

Chief Executive
Director,
SOUTHERN BANK BHD
RM355.41 million

IN our 2003 ranking, Tan Sri Tan Teong Hean was the 40th richest Malaysian. He did not make the list in 2004 and 2005 but is back this year, at 29th spot.

And this time, Tan's value has shot up almost 130% from that of 2003. This is best attributed to increased valuation and



The Sunway Group is mulling a corporate exercise that may include a listing of its healthcare arm, Sunway Medical Centre Sdn Bhd, or may set up a real estate investment trust (REIT). Sunway Medical is 60% owned by SunCity, one of the leading property groups in the country.

SunCity, with several new launches in the Klang Valley and Penang, is looking for opportunities in India, Vietnam and China.

■ *By Norsiah Nurani*

31 DATUK LEE HAU HIAN,

53

Managing Director,
BATU KAWAN BHD
RM344.71 million

32 DATUK LEE OI HIAN, 56

Chairman,
BATU KAWAN BHD
RM344.64 million

THE Lee Brothers are back in the *MB 40* list after a one year break, thanks to a surge in palm oil prices which boosted shareholder confidence in the family companies of Kuala Lumpur Kepong Bhd and Batu Kawan Bhd.

This pushed up the equity wealth of Datuk Lee Hau Hian and Datuk Lee Oi Hian, who hold their stakes in the plantations giants via holding companies Arusha Enterprise Sdn Bhd and Wan Hin Investments Sdn Bhd.

The Ipoh-based brothers are scions of 1970s rubber baron Tan Sri Lee Loy Seng.

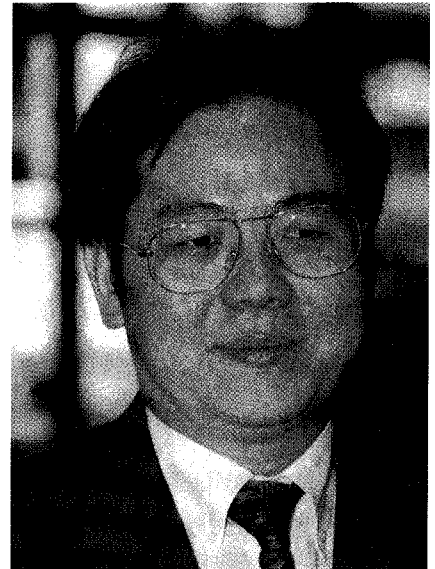
With crude palm oil prices surging higher than last year's RM1,394 per tonne, it seems the future can only look bright for the Lee brothers. Adding to the optimistic outlook would be the potential of palm-oil-based biodiesel, when it gains acceptance as an alternative fuel in Malaysia.

Oi Hian, as chairman of the Malaysian Palm Oil Promotion Council, believes the future of Malaysia lies in its palm oil sector. 'The palm oil industry generates employment and brings in export revenue for the country. The future is bright and we want the younger generation to be part of it,' he once said.

■ *By Clarence YK Ngui*



32



33 TONG KOOI ONG, 48

Deputy Chairman and Chief Executive Officer,
NEXNEWS BHD
RM333.00 million

HANDSOME returns from his investment in Canadian company Taiga Building Products Ltd has boosted the wealth of former local banker Tong Kooi Ong, thrusting him into the *MB 40* list at 33rd spot.

Over a three-year period to July 29, 2005, Taiga's share price appreciated by a whopping 334.5%. The spectacular rise was attributed to Tong who, as Taiga chairman, was credited with improving efficiency at the company.

Taiga is in the bricks-and-mortar business of distributing building materials, specifically lumber. Established in 1973, the company has evolved from a wholesale lumber trading company to a diversified multi-product distributor with remanufacturing and lumber treatment facilities throughout Canada.

Tong became its chairman after acquiring a 20% stake from another Malaysian. The company then was a lumber giant that managed on a measly operating margin of 0.5% to 0.6%. Taiga had sales of C\$913 million for FY03 ended March 31, but profit was a meagre C\$7.8

million.

Tong took the opportunity to change Taiga's traditional business philosophy and began to focus on improving efficiency and profit margins.

He is a former stockbroker and banker who built one of the most successful financial and banking groups in Malaysia, Phileo Allied Bhd, before it was merged as part of Malaysia's banking consolidation policy.

Tong is deputy chairman and chief executive officer of Nexnews Bhd, a media group listed on Bursa Malaysia which owns *The Edge Malaysia*, and *The Sun*. He holds a 31.47% stake in NexNews.

In the region, his media interests are represented by The Edge Asia Inc, which publishes *The Edge Singapore* and *Asia Inc* magazine.

He is also chairman of Sunrise Bhd, a property-development company, where he has a major stake.

■ *By Ishun P Ahmad*



from its initial public offering.

OSK Holdings is also acquiring a 51% stake in Singapore-based brokerage DMG & Partners Securities Pte Ltd (formerly Deutsche Morgan Grenfell & Partners Securities Pte Ltd) for S\$50 million or RM113.23 million.

Ong, who is OSK's CEO and group managing director, said DMG would complement OSK's businesses in Malaysia and Hong Kong as well as enhance its entry to the regional markets.

Its unit OSK Securities Bhd signed a share sale agreement with Su E-Min & Co (Singapore) Pte to acquire the stake. The deal is to be completed by the first quarter of 2006.

■ *By Ishun P Ahmad*

34 ONG LEONG HUAT, 62

Chief Executive Officer,
OSK HOLDINGS BHD
RM305.18 million

FINANCIALLY savvy businessman Ong Leong Huat sees his fortune rise by a hefty RM63.32 million this year, earning him a place in the *MB 40* list.

Ong, who has clocked more than 20 years in the financial services industry, made his money through smart investments.

About 80% of Ong's wealth comes from his 28% stake in OSK Holdings Bhd. Apart from direct and indirect investments in OSK Holdings, he also has substantial warrants and irredeemable convertible unsecured loan stocks in the company.

Ong also holds a stake in OSK Ventures International, which is the private equity investment company of OSK Holdings. Listed on Mesdaq in September 2004, OSK Ventures raised RM175.5 million

35 DATUK TONY TIAH THEE KIAN, 59

Founder,
TA ENTERPRISE BHD
RM301.5 million

WILL the husband-and-wife team of Datuk Tony Tiah and Datin Alicia Tan continue to control TA Enterprise Bhd? The Government has already set a 20% ceiling on the equity interest individuals can hold before stock brokerages like TA Securities Sdn Bhd, a unit of TA

Enterprise, can be given the universal brokers licence.

Tiah now owns 33.6% of TA Enterprise. He had announced his intention to bring down his equity interest to 20% but has yet to do so. There is also the possibility he may sell the brokerage business if the price is right.

CIMB Bhd tried but failed to acquire TA Securities in 2004. The brokerage's large retail clientele would be a big help to the big or aspiring universal brokerages in these trying times, what with weak trading volumes and the arrival of new players following the issuance of new brokerage licences to foreign firms by the Securities Commission.

The Tiahs will have their property business to fall back on if they sell the brokerage business. Alicia, who now heads the day-to-day operations of TA Enterprise, has said the company is interested in acquiring property in the country and may sell its property assets in Canada and Australia, worth about RM700 million, for the purpose.

Tiah, meanwhile, is less involved in the company except the brokerage business, spending most of his time in leisure activities like golf. The weaker stock price in 2005 shaved some RM170 million off Tiah's equity holdings and saw his ranking slip by six steps this year.

■ *By Bhupinder Singh*





36 TAN SRI
MUSTAPHA
KAMAL
ABU
BAKAR, 57
*Executive Chairman,
MK LAND HOLDINGS
BHD*
RM280.25 million

IN less than a year, Tan Sri Mustapha Kamal Abu Bakar's wealth shrunk to a fourth of its massive RM1.03 billion in 2005. This does not come as a surprise as his flagship M K Land Holdings Bhd saw its market capitalisation slump from RM2.16 billion on Jan 22, 2005, to only RM663.8 million a year later.

This history graduate-turned-property tycoon is currently eyeing new developments in Ipoh, Perak, to add to the company's current land bank of over 2,400 hectares nationwide. For now at least, it seems M K Land's total development land value is nearly RM20 billion.

Mustapha remains optimistic. 'In the past six or seven years, we have done almost RM4.5 billion. We are looking at

tremendous potential, going forward. If the market is good, we will progress very well,' he says.

Currently, MK Land's projects include the 20ha Damansara Damai in Sungai Buloh and the 1,150ha Bandar Lembah Beriah and 566ha Bukit Merah Laketown Resort in Perak. Mustapha's business partner in MK Land is Datuk Kasi Palaniappan, who did not make the list this year.

■ *By Clarence YK Ngui*

37 TAN SRI
ROZALI
ISMAIL, 50
*Executive Chairman,
PUNCAK NIAGA
HOLDINGS BHD*
RM270.53 million

THERE is very little change in Tan Sri Rozali Ismail's shareholdings in the three listed companies that he controls, but lower stock prices saw his wealth falling to RM270.5 million from RM331.9 million a year ago.

At the time of analysis, Puncak Niaga Holdings Bhd (PNSB)'s stock traded at RM2.60, compared to RM3.60 last year. The stock of TRIPLE Bhd (formerly U-Wood Holdings Bhd) fell more than 50% while WWE Holdings Bhd's slid marginally to 60 sen.

Rozali can expect a busy year ahead with all three companies busy with their own projects.

PNSB has spent the last one year focusing on efforts to review, reorganise and integrate Perbadanan Urus Air Selangor Bhd (PUAS) into the group after the acquisition by its 70%-owned unit, Syarikat Bekalan Air Selangor Sdn Bhd. This is part of the group's aim to increase the level of services and improve the quality of water.

The 30-year concession to distribute water in Selangor, Kuala Lumpur and Putrajaya holds excellent business prospects for the group.

Apart from its privatisation jobs, PNSB is extending its services to Sabah. It has



also laid 114km of water pipelines in Chennai, India

WWE Holdings has made a foray into Saudi Arabia after securing a construction job for a sewer network system, while TRIPLE is undertaking construction work for phase one of the new RM2.3 billion UiTM campus.

■ *By Norsiah Nurani*

38 DATUK TAN
HENG
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*Chairman,
TAN CHONG MOTOR
HOLDINGS BHD*
RM264.15 million

DATUK Tan Heng Chew has been building up the Nissan brandname in Malaysia since taking over as head honco of the family company in 2001. For the record, Heng Chew has also been building a new franchise for Renault cars in Malaysia.

Come next month, Heng Chew and his uncle Datuk Tan Kim Hor will be slugging out their differences in court again for

control of Tan Chong Consolidated Sdn Bhd, which is the holding company of the Tan Chong Group.

For many years now, the family members have been fighting amongst themselves for control of the auto company. If all wounds have been healed, new ones might emerge very soon.

These latest developments are not expected to affect business at the Tan Chong Group. In fact, it was at the height of the family squabble that Tan Chong & Sons Motor Co Sdn Bhd, the distributor of Nissan cars in Malaysia, was awarded the 2004 Global Nissan Sales & Services award in Tokyo, Japan.

Lately, Heng Chew's cousins Datuk Tan Boon Pun and Tan Hoe Pin have been building up their own business beyond the Tan Chong Group. They have since planned their return via Greatpac Holdings Bhd. The cousins are planning to go into auto parts manufacturing, similar to what they did at the Tan Chong Group previously.

Interestingly, among the Tan siblings and cousins, only Heng Chew made this year's *MB 40* list. This is because Heng Chew has the largest stake of 16.7% in Tan Chong Consolidated. His cousins and brothers have stakes ranging from 2.4% to 11.2%.

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39 SHAARI ISMAIL, 51

Shareholder,
PUNCAK NIAGA
HOLDINGS BHD
RM259.82 million

AS in the case of his younger brother Tan Sri Rozali Ismail, Shaari's wealth also took a beating, which saw him dropped a few rungs to 39.

Shaari's fortune is mainly tied to integrated water infrastructure group Puncak Niaga Holdings Bhd (PNSB), which he holds via Central Plus Sdn Bhd and Corporate Line Sdn Bhd. Rozali and Shaari hold equal stakes in Central Plus and Corporate Line, which together own 41.52% of PNSB and 48.5% of its warrants.

Unlike Rozali who is the driving force behind the success of PNSB, Shaari does not hold any directorship or executive position in the listed unit but manages his own private businesses.

■ *By Norsiah Nurani*

40 RAJA DATUK SERI ELEENA RAJA AZLAN SHAH, 45

Non-Independent,
Non-Executive
Director,
GAMUDA BHD
RM246.9 million

THE construction industry is facing a slowdown and the impact of that is seen in the drop in share prices of construction companies.

For Perak royalty Raja Datuk Seri Eleena Raja Azlan Shah, this has wiped off close to RM300 million in market value her interest in Gamuda Bhd. It also sees her slip 13 places to 40th position, over last



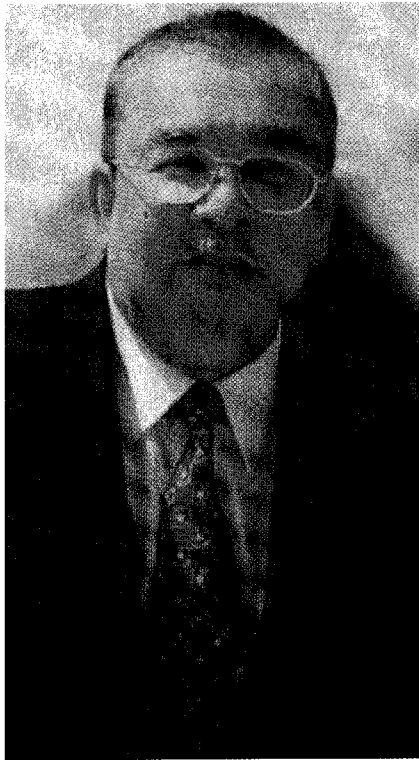
year's 27th.

Her *MB 40* peers like Gamuda's Datuk Lin Yun Ling and Tan Sri Chua Hock Chin of Road Builders Holdings (M) Bhd also did not make the cut this time due to a drop in their stock values.

Raja Eleena is one of two women personalities on the list. She remains the largest shareholder in Gamuda with a 10.3% stake held via her wholly owned Generasi Setia Sdn Bhd.

The daughter of the Sultan of Perak, Raja Eleena is a lawyer by training with her own legal practice, Messrs Raja Eleena, Siew Ang & Associates. She is also the chairman of Institut Teknologi Perak.

■ *By Bhupinder Singh mb*



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