

NET WORTH OF MALAYSIA'S 40 RICHEST UP 65% TO US\$43 BILLION

Robert Kuok tops Malaysia rich list; eight newcomers include Mokhzani Mahathir and Ong Beng Seng

Singapore, 24 May 2007 – Malaysia's 40 richest business people are now worth a collective US\$43 billion, up 65% from \$26 billion last year, according to *Forbes Asia's* 2007 listing of the country's wealthiest.

The wealth creation was boosted by a thriving economy, which benefited from recent government moves to reduce taxes, and a buoyant stock market, up more than 20% to-date and the third best-performing market in Asia this year behind China and Vietnam.

At least 75% of the public companies held by the tycoons on the list are worth more this year – the three best-performing companies, Hotel Properties Limited, KNM Group and Lingui Developments, each gained well over 200% in stock performance over the last 12 months.

The Malaysia Rich List appears in the June 4 issue of *Forbes Asia* which is available on newsstands this week.

Sugar King Robert Kuok, 84, remains Malaysia's richest, worth \$7.6 billion, up from \$5.6 billion last year. His Kuok Group has interests spanning shipping, real estate and the media. It is merging its extensive Malaysian and Indonesian palm oil interests with Singapore's Wilmar International which is run by his nephew.

Second richest with net worth of \$7.4 billion, or 61% higher than his net worth of \$4.6 billion last year, is Ananda Krishnan, who recently announced plans to take his telecom company, Maxis, private in a \$5 billion deal. He is followed by Genting casino doyen, Lim Goh Tong, at \$4.3 billion, up from \$1.5 billion last year.

Malaysia's top 10 richest account for 80% of the wealth represented on the *Forbes Asia's* list; their collective net worth of \$35 billion was 63% higher than the year before. But the individuals lower in the ranks are doing well, too.

Last year, a dozen people on the list were worth less than \$100 million and the minimum net worth was \$65 million. This year, the minimum to make it has almost doubled to \$127 million.

There are eight newcomers, most due to recent offerings or dramatic gains in public holdings. Mokhzani Mahathir, son of former Prime Minister Dr Mahathir Mohamad, joins the ranks after taking his energy company Kencana public in December. Seri Eleena Raja Azlan Shah becomes the list's second woman after Chong Chook Yew, thanks to her shareholding in thriving construction firm Gamuda, up 90% in the past year.

The richest newcomer is Singapore resident Ong Beng Seng, worth \$580 million at No. 12. He recently persuaded Formula One's Bernie Ecclestone to hold a Grand Prix-style race in Singapore at night, a world's first if plans pan out. His company, Hotel Properties Limited, has seen its stock shoot up 240% in the last 12 months.

The top ten wealthiest Malaysians are:

- 1) Robert Kuok: US\$7.6 billion
- 2) Ananda Krishnan: \$7.4 billion
- 3) Lim Goh Tong: \$4.3 billion
- 4) Lee Shin Cheng: \$3.9 billion
- 5) Teh Hong Piow: \$3.5 billion
- 6) Quek Leng Chan: \$3 billion
- 7) Syed Mokhtar AlBukhary: \$2 billion
- 8) Yeoh Tiong Lay: \$1.8 billion
- 9) Tiong Hiew King: \$1.2 billion
- 10) William Cheng: \$650 million

Also in this issue of *Forbes Asia* is a profile of self-styled “proletariat capitalist” Tony Fernandes, head of AirAsia, in which he talks about his plans to roll out three budget businesses: hotel chain Tune Hotels, financial products Tune Money and a long-haul, low-cost version of AirAsia.

The no-frills Tune Hotels, whose rooms can cost as little as \$3 a night, has been operating at 92% occupancy since it opened in April 2007. It plans to be in 17 more locations next year. It is also closing on \$75 million of institutional property funds from Gulf, Asian and European investors. Fernandes himself is worth \$230 million, ranking him No. 24 on the Malaysia Rich List. His cofounder and deputy chief, Kamarudin Meranun, worth \$190 million, is listed at No. 31.

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