
MALAYSIA'S 40 RICHEST WORTH US\$36 BILLION, DOWN 22%

ROBERT KUOK REMAINS MALAYSIA'S RICHEST

NINE BILLIONAIRES ACCOUNT FOR 84% OF TOTAL WEALTH

Singapore, 28 May 2009 – Malaysia's 40 richest people are worth a combined US\$36 billion, down from \$46 billion a year ago, according to the 2009 *Forbes Asia* Malaysia Rich List.

The 22% loss in wealth is largely in line with the 21% drop in the Kuala Lumpur Composite Index and is not too bad considering the fact that the Malaysian ringgit has lost 10% against the US dollar, the currency in which the net worths are measured.

Kuok Group's patriarch, Robert Kuok, is No. 1 again with a net worth of \$9 billion, down from \$10 billion a year ago. He has held the top spot every year since *Forbes Asia* began ranking the 40 richest Malaysians in 2006.

Ananda Krishnan held to his second place with a net worth of \$7 billion, just down from \$7.2 billion last year. He has also maintained the same ranking every year since 2006. Together, Kuok and Krishnan are worth \$16 billion and account for 44% of the top 40's wealth. They are also the two richest people in Southeast Asia.

Third richest is Lee Shin Cheng, head of IOI Group, one of the world's leading operators of palm oil plantations. He is worth \$3.2 billion, down from \$5.5 billion last year, but keeps his position in the top three.

Malaysia has nine billionaires who are collectively worth \$30 billion, or 84% of the total wealth amassed by the country's top 40. This is the biggest wealth disparity among *Forbes Asia* rich lists. Vincent Tan (No. 10, \$750 million) of Berjaya Corporation Bhd is the only Malaysian to have dropped out of the billionaire ranks in the past 12 months as share prices in his companies declined.

Three newcomers made their debut, thanks to the discovery of better or new information. They include IOI board member Chan Fong Ann (No. 18, \$209 million), gaming tycoon Chen Lip Keong (No. 21, \$195 million) and software executive Goh Peng Ooi (No. 34, \$112 million).

The net worth among the 40 richest has picked up since March when *Forbes* published its world's billionaires list. Kuok's holdings are up \$2 billion since that period, in line with a surge in the nation's stock market index. Five other billionaires posted a combined \$800 million in gains since then.

Four people have returned to the ranks after an absence of a year or more. Among them are Syed Mohd Yusof Tun Syed Nasir (No. 37, \$100 million) and Tan Teong Hean (No. 39, \$95 million), who cashed out of Southern Bank several years ago and are now making new investments.

The minimum net worth to make the list is \$90 million, down from \$100 million last year. This is held by Kua Sian Kooi, executive chairman of Kurnia Asia, who made it to the last spot following a big rally in his insurance firm's stock, up 50% since the start of April. Malaysian citizen Ong Beng Seng, who has lived in Singapore for decades, is wealthy enough to qualify but stands to be listed under that nation's 40 richest in September, largely due to the fact that he and his wife, Christina, who is a citizen of Singapore, share a number of holdings.

The latest issue of *Forbes Asia* also features Francis Yeoh, head of conglomerate YTL and son of founder, Yeoh Tiong Lay (No. 7, \$1.8 billion). Initially losing out on bids for power-generating firms last year, the younger Yeoh says acquisition of PowerSeraya, Singapore's second-largest power generator, along with large cash reserves, has given YTL "a very strategic position to win more power assets globally," as he discusses many other opportunities that have arisen in an interview with *Forbes Asia*.

The full list of Malaysia's richest and the story on Francis Yeoh can be found in the June 8 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Malaysia are:

- 1) Robert Kuok; US\$9 billion
- 2) Ananda Krishnan; \$7 billion
- 3) Lee Shin Cheng; \$3.2 billion
- 4) Lee Kim Hua; \$2.5 billion
- 5) Teh Hong Piow; \$2.4 billion
- 6) Quek Leng Chan; \$2.3 billion
- 7) Yeoh Tiong Lay; \$1.8 billion
- 8) Syed Mokhtar AlBukhary; \$1.1 billion
- 9) Tiong Hiew King; \$1 billion
- 10) Vincent Tan; \$750 million

The list was compiled using shareholder and financial information provided by individuals themselves, stock exchanges, public documents and analysts. For people with publicly traded documents, net worths were calculated using stock prices and exchange rates from May 15. Privately held holdings were calculated using database company BRIS and other sources to estimate what companies and assets would be worth if public.

For more information, visit www.forbes.com/malaysia.

- END -

Forbes Media:

Forbes Media encompasses Forbes and Forbes.com, the #1 business site on the Web that reaches 18.6 million people monthly. The company publishes *Forbes* and *Forbes Asia*, which together reach a worldwide audience of more than 5.4 million readers. It also publishes *ForbesLife* and *ForbesWoman* magazines, in addition to licensee editions in China, Croatia, India, Israel, Japan, Korea, Poland, Romania, Russia and Turkey. Other Forbes Media Web sites are: ForbesTraveler.com; Investopedia.com; RealClearPolitics.com; RealClearMarkets.com; RealClearSports.com; and the Forbes.com Business and Finance Blog Network. Together with Forbes.com, these sites reach nearly 40 million business decision makers each month.

For media queries, please contact:

Catherine Ong Associates Pte Ltd

Catherine Ong

DID: +65 6327 6088

Mobile: +65 9697 0007

Email: cath@catherineong.com

Joel Ng

DID: +65 6534 7008

Mobile: +65 9752 5594

Email: joel@catherineong.com