
COMBINED WEALTH OF MALAYSIA'S 40 RICHEST SOARS 42%

Singapore, 27 May 2010 – The combined wealth of Malaysia's 40 richest individuals has risen by 42%, spurred by the country's economic expansion. They are now worth US\$51 billion, up from \$36 billion a year ago, and higher than the previous record of \$46 billion registered in 2008, according to the Malaysia Rich List 2010 published by *Forbes Asia*.

The overall increase in wealth is also in line with the 32% rise in the Kuala Lumpur Composite Index, and the Malaysian ringgit's 11% gain against the US dollar over the past 12 months.

Topping the list again is Robert Kuok, who has held the pole position since 2006 when *Forbes Asia* began ranking the 40 richest Malaysians. The biggest gainer in dollar terms this year, the 86-year old tycoon's net worth increased to \$12 billion, a gain of \$3 billion over last year.

Ananda Krishnan remains in second place with \$8.1 billion, an increase of \$1.1 billion from a year ago. His Maxis Communications, Malaysia's largest cellphone service provider, went public last year and raised \$3.4 billion in the country's largest-ever IPO.

Unchanged at third position is Lee Shin Cheng with \$4.6 billion, up from \$3.2 billion last year. The 71-year old heads IOI Group, one of world's leading operators of palm oil refineries. The company is reportedly investing \$300 million to expand.

The top three tycoons are not the only ones who saw gains in their wealth, 27 others on the list also registered growth in their net worths. Particularly notable is technology tycoon Goh Peng Ooi, ranked No. 16, who enjoyed the biggest percentage jump. His fortune increased to \$425 million from \$112 million previously, a massive jump of 280%.

Bucking the trend, two tycoons saw reduced net worths. Ranked No. 29, Chen Lip Keong is worth \$180 million, down from \$195 million last year. The 62-year old, ranked No. 21 last year, runs gaming company NagaCorp. Lee Swee Eng also saw a smaller fortune this

year. Ranked No. 30, he is worth \$155 million, less than last year's \$190 million. Lee heads oil and gas services provider KNM Group.

This year, a minimum net worth of \$110 million was needed to qualify for the list, up from \$90 million last year. The number of billionaires has also increased. There are now 10 tycoons with a ten-figure net worth, compared with nine a year ago.

Newcomers making the list this year include brothers Shahril and Shahrizan Shamsuddin who share the No. 23 spot with a net worth of \$270 million. They have equal stakes in Sapura Group, founded by their father. Shahril is chief executive of its affiliate SapuraCrest Petroleum, the listed oil and gas contractor that makes up the bulk of their fortune.

Another new face is self-made building contractor A.K.Nathan who is ranked No. 24 and worth \$250 million. His company, Eversendai, has been involved in some of the most high-profile buildings in the Middle East including Dubai's Burj Khalifa, the world's tallest building. The 54-year old is featured in a profile story in the latest issue of *Forbes Asia*.

Three people are back on the list after having fallen off previously. The most notable is Nazir Razak, the prime minister's brother and head of financial services firm CIMB. He is ranked No. 32 with a net worth of \$145 million. Other returnees include OSK Group's Ong Leong Huat (No. 34; \$140 million) and Ta Ann's Abdul Hamed Sepawi (No. 39; \$120 million).

The full list of Malaysia's richest can be found in the June 2010 issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Malaysia are:

- 1) Robert Kuok; US\$12 billion
- 2) Ananda Krishnan; \$8.1 billion
- 3) Lee Shin Cheng; \$4.6 billion
- 4) Lee Kim Hua; \$3.9 billion

- 5) Quek Leng Chan; \$3.85 billion
- 6) Teh Hong Piow; \$3.8 billion
- 7) Yeoh Tiong Lay; \$2.5 billion
- 8) Syed Mokhtar AlBukhary; \$1.7 billion
- 9) Vincent Tan; \$1.6 billion
- 10) Tiong Hiew King; \$1.2 billion

The list was compiled from information obtained from individuals, stock exchanges, public documents and analysts. Privately held wealth was estimated using financial statements available through the Companies Commission of Malaysia. All valuations were calculated using May 14 stock prices and exchange rates.

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

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