Malaysia's top 40 richest people

BUSINESS NEWS

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LAST year was dotted by the return of higher commodity prices and better economic growth. The world's economies on average are back in business as growth rates and trade have started to improve once again after some period of uncertainty caused by a cooling China economy and also the slump in global crude oil prices.

That translated to indeed a stellar year for Malaysia's richest people. The top 40 richest Malaysians saw their net worth increase by a combined RM63.62bil or 28% to RM290.48bil at the end of 2017.

That amount though is limited to the value of listed shares the 40 individuals own and do not take into account the debt taken to buy the shares and the information gathered is based on latest disclosures made by those companies as at the end of last year.

Among the richest 40, the person who saw the largest increase in wealth was Robert Kuok. Malaysia's richest man who saw a RM13.17bil increase in his wealth and that was followed by Press Metal Aluminium Holdings Bhd founder Tan Sri Koon Poh Keong and Koon Poh Ming, who is his brother.

The rebound in aluminium prices and the great improvement in the financial performance of Press Metal led to a huge rise in wealth for Poh Keong and Poh Ming, and subsequently their ranking from the 14th spot to eighth this year.

This year also saw the entry of seven new people into the list, led by Tan Sri Tony Fernandes and Datuk Kamarudin Meranun of the AirAsia Group. The big jump in the share price of AirAsia as the profits of the company soared amid an internal restructuring of the group saw them catapult into the 17th position with a combined wealth of RM3.95bil.

Other notable entries into the list with wealth in excess of RM2bil are Datuk Mohd Abdul Karim Abdullah, Abdul Kadier Sahib and Datuk Awang Daud Awang Putera of Serba Dinamik Holdings Bhd (RM2.5bil) and fund manager Datuk Seri Cheah Cheng Hye (RM2.47bil) of Value Partners Group.

But with every entry into the list, there is an equal number of individuals who have dropped out of the top 40. Tan Sri Shahril Shamsuddin of Sapura Energy Bhd was ranked the 29th richest person in Malaysia in 2016 but the collapse in crude oil prices and also the share price of his listed company saw him lose more than half of the value of his shares in the company.

The drop in the share price of Sapura Energy erased RM958mil in the value of Shahril's shares in the company.

Other notable people who have dropped out of the top 40 are Rimbunan Hijau boss Tan Sri Diong Hiew King @ Tiong Hiew King and Tan Sri Mokhzani Mahathir after he sold his listed shares in Sapura Energy.

1. ROBERT KUOK

Flagship: PPB Group Bhd /Kerry

Group net worth: RM49.9bil

MALAYSIANS know Robert Kuok as the country's richest man, and for a very long time too. His wealth, estimated at nearly RM50bil at the end of 2017, is more than double the next name on the list of the country's richest people. But last year, the legendary 94-year-old multi-billionaire did something many have been waiting for.

Kuok is reclusive. He is still sharp of mind when it comes to running his business empire and by publishing his memoir, a lot of the whispers, legend and rumours about his life were corrected or validated in some way. In fact, he let on more than what people knew about his journey in life and business, and understandably, the book was sold out as fast as any book could have in this part of the world.

His influence is well-documented. Kuok was the trailblazer who opened his doors to China, and in return, made money for generations to come.

Kuok's wealth at the end of 2017 was RM49.9bil, but in a year that was dotted by the return of high commodity prices and economic growth in this part of the world, Kuok made more money than any of the other billionaires on the list.

The rich do get richer and Kuok made RM13.2bil last year, or a 35.9% increase from the RM36.7bil he was worth at the end of 2016. That increase alone is equal to what the eighth-richest man in Malaysia was worth last year.

Kuok has controlling stakes in three listed companies in Malaysia – PPB Group Bhd, Malaysian Bulk Carriers Bhd (Maybulk) and Shangri-La Hotels (M) Bhd. PPB is a diversified company that is in plantations, food and also cinemas through Golden Screen Cinema Sdn Bhd. Maybulk is a shipping line and Shangri-La Hotels is the No 1 hotel chain in the country.

His businesses in Malaysia are a big part of his wealth, but the majority comes from his listed companies in Hong Kong and Singapore through Wilmar International Ltd.

Through a web of shareholding structures, Kuok's wealth is primarily held by Hong Kong-based Kerry Group. Kerry Group has stakes in Hong Kong-listed entities such as Shangri-La Asia, Kerry Properties and Kerry Logistics.

It was the big rise in the share prices of Kerry Properties and Shangri-La Asia that fuelled the big jump in Kuok's wealth last year. Kerry Properties' share price rose nearly 70% last year, while the value of Shangri-La Asia more than doubled in a single year.

2. TAN SRI LIM KOK THAY

Flagship: Genting Group

Group net worth: RM23.8bil

TAN SRI Lim Kok Thay has turned the Genting Group from a one-hill casino wonder to an international gaming and entertainment company. The 65-year-old tycoon inherited the business empire built by his father and took it beyond the local shores in a far bigger way than the group had ever done.

The Malaysian operations are still the foundation of a group that now has diversified from being just a leisure and hospitality company. Plantations, property development and even biotechnology are areas that matter to the group that is ranked among the world's biggest hospitality companies.

With Genting Highlands still a linchpin for the group and the foundation of its global success, the Genting Integrated Tourism Plan, handled through subsidiary Genting Malaysia Bhd, has developed and launched new tourism facilities that will be a source of long-term growth for the group.

Work on a 20th Century Fox theme park is well underway and that will seal Genting Malaysia's appeal as a huge tourism site, and last year, the group announced the development of its Resorts World New York City. The US$400mil expansion at the Aqueduct Racetrack in Queens, New York, is set to become the Genting Group's long-run growth engine.

Genting Singapore's share price was up about 45% last year and Genting Bhd 's stock was higher by about 15%.

His wealth grew by 7.2% last year to RM23.8bil from RM22.2bil in 2016 and the most significant development for him was asserting control over the Genting Group by declaring that he is a major shareholder of the group with direct and indirect stakes totalling 44.38%.

His announcement in November came after a report inferred that Lim may not be a substantial shareholder of the diversified group.

3. TAN SRI TEH HONG PIOW

Flagship: Public Bank Bhd

Group net worth: RM21.6bil

UNLIKE the others ahead of him in the ranking of the richest people in the country, Teh has been a one-man show who built his wealth through the financial sector. The founder of Public Bank has been largely absent from the public eye for some time, as the 88-year-old banker juggles his time between the office and nurturing his health.

But the bank seems to be ageing like fine wine, going from strength to strength as its share price hit a record high in 2017.

Teh's wealth increased by 6% last year to RM21.6bil from RM20.3bil in 2016. The rise has been pinned to Public Bank's strong financial performance which posted a net profit of RM1.4bil in the third quarter. For the nine-month period, Public Bank also increased its dividend a notch to 27 sen a share from 26 sen a share last year.

It is such generous dividends over the years, along with the steady rise in profitability, that has made Public Bank shareholders beam. The one statistic the bank always releases is shareholder returns and in its latest annual report, it showed that a shareholder who had bought 1,000 Public Bank shares in 1967 (the year the bank was listed) and held on to them, would be holding 148,938 shares as at end-2016 valued at RM2.94mil.

In addition, that shareholder would have received total gross dividends of RM1.2mil.

The other big development last year was Teh's announcement that he would be taking a backseat in January 2019 when he retires as chairman come that year.

He will remain as the bank's adviser and assume the title of "chairman emeritus" in recognition of his contributions to the bank he founded at the age of 35 in 1965. The bank's shares hardly reacted, as the announcement of Teh's departure ahead of the real schedule underlines the strategy of the banking group in putting in place a succession plan and making it public.

4. TAN SRI LEE SHIN CHENG

Flagship: IOI Corp Bhd

Group net worth: RM20.6bil

IOI CORP has been the stellar plantation company for the longest time, as the group has had a phenomenal record of delivering growth organically and via acquisitions. By acquiring estates from the 1990s, IOI Corp has grown in size and profit, which has made Lee one of the country's richest men.

For the 79-year-old planter who claims to be able to talk to oil palm trees, Lee's plantations are said to have one of the best yields in the business. Its sprawling plantation empire is also complemented by the property business through IOI Properties Group Bhd that saw his wealth increasing by 8.4% last year to RM20.6bil from RM19bil.

IOI Properties is also one of the largest property companies in the country and its strength is its overseas exposure that has helped buffer revenue and profit away from solely the Malaysian market.

It has bought properties in Xiamen, China, and also Singapore and those properties delivered big returns, as IOI Properties in the first quarter of its financial year posted a 28.1% year-on-year jump in net profit to RM242.85mil.

But the stalwart of its business is plantations, and last year, IOI announced the proposed disposal of a 70% controlling stake in IOI's Netherlands-based palm oil refinery IOI Loders Croklaan Group BV for RM3.94bil to Bunge while retaining a 30% stake in Loders.

Loders is one of Europe's leading global suppliers of specialty oils and fats to the processed food industry. IOI bought this business from Unilever in November 2002 for RM814mil.

The disposal of the 70% stake in the oleochemical company will help to pare down the debt of IOI Corp and give it the cash to not only make a special dividend that the market is expecting, but also channel more funds to look to increase the size of its plantation business which has been delivering stellar returns of late.

The group is looking to invest RM1bil in plantations after spending substantially in the downstream businesses over the past few years.

5. T. ANANDA KRISHNAN

Flagship: Usaha Tegas Sdn Bhd

Group net worth : RM20.4bil

AFTER A big decline in his net worth in 2016, Ananda saw an increase of 2.5% to RM20.4bil from RM19.9bil in 2016, a gain of RM500mil from a year earlier. The increase was the smallest of any tycoon on the top-10 list of the richest people in Malaysia, as a lot of that gain, at least in percentage terms, was given by Ananda's stake in oil and gas (O&G) company Bumi Armada Bhd.

The rebound in crude oil prices lifted sentiment in a number of O&G stocks and it was no different with Bumi Armada. The near 30% increase in market capitalisation of that company lifted Ananda's wealth, while the other two heavyweight companies that he owns, Maxis Bhd and Astro Malaysia Holdings Bhd, were either flat or up marginally.

Maxis is the source of much of Ananda's wealth and the issues with the company in the past seem to have been ironed out last year, as the telco rebounded strongly in terms of profitability.

In the third quarter of its current financial year, Maxis posted a net profit of RM554mil from RM503mil in the previous corresponding period. For the nine-month period, its profit was up to RM1.63bil from RM1.51bil previously.

Astro, however, saw a dip in its profit in the third quarter although its profit for the nine-month period was higher than a year ago. While Astro stands to benefit from higher advertising expenditure and average revenue per user, there are risks to its business from rising content cost and a decline in pay-TV subscribers.

The year also saw the reported departure of his long-time lieutenant Ralph Marshall, who along with the 80-year-old Ananda is continuing to see protracted issues with a legal case in India.

Although his wealth is based on his stakes in Malaysian listed companies, sentiment from ongoing troubles in India will affect opinions on Ananda. But he recently received a bit of good news in India, as bankers have agreed to swap debt into equity in the debt restructuring of his mobile network Aircel.

6. TAN SRI LAU CHO KUN

Flagship: Hap Seng Consolidated Bhd

Group net worth: RM17.6bil

THE Sabah-based tycoon saw a RM1.17bil increase in his net worth to RM17.6bil from RM16.4bil in 2016, and much of that is down to a stellar performance of Hap Seng Consolidated shares last year.

The performance of the company's share price over the past few years shows a steady upward trajectory that is underpinned by an equally calculated rise in the profitability of the group. The group, for the nine months to end-September last year, posted a net profit of RM1bil from RM962mil in the previous period. Cho Kun is the nephew of the late Tan Sri Lau Gek Poh and much of the business is run by professional managers.

Cho Kun is the largest shareholder in Hap Seng with a 73.9% stake by virtue of the family's stake in Gek Poh Group and Lei Shing Hong Investments.

Although Hap Seng is the largest independent distributor of Mercedes-Benz cars in Asia, which is run through the private family business, the diversified listed group on Bursa Malaysia has interests in plantations, building materials, fertilisers, automotive distribution and credit financing and has been busy in recent years.

During the year, Hap Seng was reported to have proposed to sell subsidiary Hap Seng Logistics Sdn Bhd to LSH Logistics Pvt Ltd for RM750mil and sell 10 acres of land in Tawau, Sabah for RM175.28mil to Hong Kong-based Lei Shing Hong Ltd.

Its subsidiary, Malaysian Mosaics Sdn Bhd, proposed to sell a parcel of leasehold land and buildings in Kluang, Johor to Byorion Sdn Bhd for RM97.5mil.

Hap Seng controls 53% of Hap Seng Plantations Holdings Bhd and 25% in Paos Holdings Bhd – a soap manufacturer where it is the second-largest shareholder.

As for the property business, Hap Seng has launched Hap Seng 3, a new tower in the heart of Kuala Lumpur for an estimated RM312mil. The 26-storey project is scheduled to be completed in 2019.

7. TAN SRI QUEK LENG CHAN

Flagship: Hong Leong

Group net worth: RM15.9bil

THE 75-year-old tycoon has substantial stakes in arguably the most number of listed companies, with 16 spread through jurisdictions in Malaysia, Singapore and Hong Kong.

For his myriad of companies that he owns and controls, Quek's varied interests also saw him reap the benefit of having a financial-services spine in his business empire flanked by many cyclical-based industries such a technology and property development.

Quek saw his net worth rise by 17.7% or RM2.39bil to RM15.94bil from RM13.54bil.

In Malaysia, Quek's prized asset remains his stake in Hong Leong Bank Bhd, which he owns through Hong Leong Financial Group Bhd (HLFG). The market capitalisation of Hong Leong Bank at the end of 2017 was RM36.85bil, of which HLFG owns a 62% stake.

Quek, through Hong Leong Company (M) Bhd, controls a 75.6% stake in Guoco Hong Kong, which holds a 25.4% stake in HLFG. HLFG, in turn, has a direct 62% stake in Hong Leong Bank and 81.3% in Hong Leong Capital Bhd.

With the impending retirement of Tan Sri Teh Hong Piow as chairman of Public Bank, Quek will be the last individual shareholder who is allowed to hold such a large stake in a Malaysian bank under the grandfather clause.

During the year, Hong Leong Bank and its parent company controlled by Quek announced plans to raise capital to boost its financial buffers to comply with regulatory requirement.

HLFG is looking to raise RM25bil via a perpetual notes and commercial papers programme. The bank is planning to raise up to RM10bil by issuing additional tier-1 capital securities.

Quek also controls London-listed gaming outfit Rank Group plc and has a 13.4% stake in Bank of East Asia of Hong Kong.

8. TAN SRI KOON POH KEONG and KOON POH MING

Flagship: Press Metal Aluminium Holdings Bhd

Net worth: RM13.07bil

LAST year saw Press Metal Aluminium Holdings' share price surging some 200% year-on-year, bolstering the Koon family's wealth to RM13.07bil from RM3.71bil in 2016; and catapulting their position to eighth place on Malaysia's top-40 richest list in 2017, up from the 14th spot in the preceding year.

As at Dec 31, 2017, Poh Keong, the company's group chief executive officer, had a 17.3% stake in Press Metal, while his brother, Poh Ming, had an 8.4% stake in the company.

Alpha Milestone Sdn Bhd, the vehicle of Poh Keong and Poh Ming, had a 22.3% stake in Press Metal as at Dec 31, 2017.

Aluminium prices have since rebounded to hover around US$2,200 (RM8,500) per tonne, following a temporary blip in early December 2017.

A graduate in electrical engineering from the University of Oklahoma in the United States, the 57-year-old Poh Keong formed the company as an aluminium-extruding operation in 1986 – employing just 12 workers. Press Metal today has grown into a globally integrated aluminium corporation.

The company has a downstream extrusion operation that is integrated with its greenfield aluminium-smelting plants in Mukah and Samalaju in Sarawak, which have an annual combined capacity of 760,000 tonnes per annum – which is 1.3% of global aluminium consumption.

Part of the rise of Press Metal's share price is the profit it makes from the aluminium business, thanks to a long-term cheap power deal to buy energy from Bakun Dam. Press Metal is said to be the single largest buyer of power from the dam.

The company also operates aluminium extrusion plants in Malaysia and China. Press Metal's market capitalisation stood at RM20.7bil as at Dec 31, 2017.

Press Metal's cumulative nine-month core profit ended Sept 30, 2017 rose 57.3% to RM452.6mil from RM287.7mil a year ago.

The increase was mainly due to additional production output generated by its Samalaju Phase 2 smelting plant and higher metal prices.

Cumulative nine-month revenue was up 30.1% to RM6bil from the preceding year's nine-month revenue of RM4.6bil. The company is targeting to increase the contribution of value-added products from 30% to 50% by end-2018.

9. KUAN KAM HON @ KWAN KAM ONN

Flagship: Hartalega Holdings Bhd

Net worth: RM9.71bil

KUAN is best known for his flagship Hartalega Holdings – where he is executive chairman.

As at Dec 31, 2017, he had a 6% direct stake in Hartalega Holdings and an indirect stake of 49% via outfit Hartalega Industries.

Shares of Hartalega Holdings rose some 124% in 2017, raising Kuan's position to ninth on Malaysia's top-40 richest list in 2017 from 11th the previous year, and more than doubling his net worth year-on-year to RM9.71bil last year from RM4.44bil in 2016.

The company's market cap stood at RM17.65bil as at Dec 31, 2017.

Analysts have noted, however, that it would be challenging for the glovemaker to deliver a similar above 50% growth rate in financial year 2019, as the group is already running at full capacity and margin expansion estimates would not be as significant as in 2018.

Based on reports, Hartalega Holdings' plants were operating at utilisation rates of more than 90% in the fourth quarter of 2017.

This is close to its maximum capacity and above its historical average of 85%-88%.

A self-made tycoon, Kuan, 71, founded the company in the early 1980s and was instrumental in growing it to become the world's largest manufacturer and distributor of nitrile gloves.

The company is the world's largest manufacturer and distributor of nitrile gloves, with an infrastructure currently built to support the production of 30 billion gloves per year.

The company operates from two main sites – five plants at Bestari Jaya spanning an area of 37 acres; and six plants to be commissioned at Sepang, called Hartalega Next Generation Complex, encompassing an area of 112 acres, which upon its completion would be capable of boosting group total production capacity to 42 billion gloves annually.

Their dedicated production lines aggregating to 117 lines in total are designed in-house, applying custom-built and cutting-edge technologies to serve the global market with speed, efficiency and quality.

10. TAN SRI DR CHEN LIP KEONG

Flagship: NagaCorp

Net worth: RM9.31bil

A MEDICAL doctor by training, Chen made his fortune through the gaming and tourism business.

Last year, the 71-year-old saw his net worth more than triple to RM9.309bil from RM2.8bil in 2016, catapulting him to the 10th spot on Malaysia's top-40 richest list in 2017 from the 17th spot in the preceding year.

Chen's flagship company is NagaCorp Ltd, in which he owns a 65.4% stake. The tycoon also controls Karambunai Corp Bhd, in which he has a 73.4% stake.

Chen also has a 29.7% stake in FACB Industries Incorporated Bhd and an 82.9% stake in Petaling Tin Bhd.

NagaCorp is the largest hotel, gaming and leisure operator in Cambodia. NagaCorp became the first company with operations in Cambodia to become a public-listed company in Hong Kong, as well as the first gaming-related company traded.

The company had a market capitalisation of HK$26.26bil as at end-2017.

NagaCorp-owned NagaWorld is the only casino-hotel entertainment complex in Phnom Penh and enjoys a 70-year concession on its licence that runs until 2065. The 41-year monopoly of its licence will also see it having a casino monopoly within 200km of Phnom Penh until 2025.

Karambunai, on the other hand, is involved in the tourism industry in Sabah and property development in Malaysia. The group, which owns 1,300 acres near Putrajaya and the KL International Airport, had a market capitalisation of RM347mil as at end-2017.

Chen's two other listed companies – FACB and Petaling Tin – had smaller market capitalisations of RM126mil and RM130mil, respectively, as at end-2017.

FACB is a manufacturer of mattresses and steel fittings, while Petaling Tin is involved in property development.

11 TAN SRI YEOH TIONG LAY

Flagship: YTL Corp Bhd

Net worth: RM9.22bil

THE late Yeoh, who passed away in October last year at the age of 88, is ranked 11th among Malaysia's top-40 richest people in 2017.

With just a secondary school education, Yeoh built his business empire and founded one of Malaysia's largest conglomerates, YTL Corp.

The group has interests in various business segments, spanning over power and water, technology, cement and property, among others.

YTL Corp surprised the market last year after clinching the construction contract for the Gemas-Johor Baru double-track rail project. Given its inactive status in the local rail scene since its Express Rail Link development back in 1996, the news came as a positive surprise.

It has been reported that YTL Corp is also eyeing the Kuala Lumpur-Singapore high-speed rail development, which is slated to commence operations in 2026.

Analysts are positive on the group's renewed interest in the rail segment, which will further elevate its order book.

This will likely be positive for YTL Corp's construction division, which has delivered dismal revenue and earnings in the past few years, according to MIDF Research.

The company's construction division has mainly been boosted by its own pipeline of property development and infrastructure works within the group's other core activities.

YTL Corp derives most of its earnings from its utilities business in Malaysia, Singapore, Indonesia, Australia and the UK that collectively account for two-thirds of its revenue.

Its Paka Power Station saw the commencement of supply from September last year under a new power purchase agreement.

YTL Corp also owns a listed utility arm on Bursa Malaysia, YTL Power International Bhd.

The group's cement manufacturing business, the second-largest revenue contributor, has been affected by competitive pricing and lower demand for cement domestically.

The cement business was privatised six years ago in a move to consolidate its business structure to offer better value to shareholders.

YTL Corp's hospitality arm, YTL Hotels & Properties Sdn Bhd, continued to expand its footprint in Asia last year.

The company partnered with Marriott International Inc to roll out four new hotels – two of which will be in Kuala Lumpur and another two in Niseko Village, Hokkaido, Japan.

YTL Hotels and Marriott International have worked together in five to six countries.

The Yeoh family, which was led by patriarch Yeoh, owns a 52.7% stake in YTL Corp. Yeoh handed over the reins to Tan Sri Francis Yeoh in 1978.

12. TAN SRI G GNANALINGAM

Flagship: Westports Holdings Bhd

Net worth: RM5.74bil

GNANALINGAM, who sat at the tail-end of the top-10 richest people in 2016, has fallen by three notches to No. 12 as of last year.

He also saw his net wealth in 2017 declining the most by nearly 14% year-on-year (y-o-y) compared with his peers in 2016's top-10 richest league. Approximately RM1bil has been erased from his fortune.

The significant change in net worth is actually understandable, given the fall in Westports' share price in recent times.

In 2017 alone, the counter depreciated by 12% to RM3.70 per share as at Dec 31, mainly as a result of Westports' declining container throughput and financial performance.

Based on this, Gnanalingam's 45.5% stake is valued at RM5.74bil.

From just a "barren, swampy island" in 1994, Gnanalingam led Westports to become one of the main hubs serving container traffic along the Straits of Malacca, which is the key shipping route from the west to the east.

Today, the country's largest port operator can handle up to 13 million twenty-foot equivalent units (TEUs) per annum. It is also undergoing continuous expansion to further increase its container handling capacity and cater for its long-term growth.

Competitive rates and rising efficiencies are said to be among factors that have lured traffic to its port.

The company is currently at the tail-end of its CT1 to CT9 container terminal expansion, and has also received approval-in-principle from the government to develop the CT10 to CT19 container terminals.

By 2040, Westports, which was listed on Bursa Malaysia in 2013, aims to more than double its current capacity to 30 million TEUs.

An unprecedented realignment of a new global alliance of shipping lines and mergers and acquisitions in the global shipping industry has pulled down Westports' container throughput since the second quarter of 2017.

As a result, the company recorded a container throughput of about nine million TEUs in 2017. The result is within Westports' volume guidance, lower by between 7% and 12% on a y-o-y basis.

To put matters into perspective, Westports' closest competitor, Northport (M) Bhd, has also experienced lower container volume due to similar reasons.

Currently, Westports serves as one of South-East Asia's transshipment hubs for Ocean Alliance and also as a port of call for a service under THE Alliance.

Last December, the Ocean Alliance announced the "Day Two Product", which will see the addition of new services, additional capacity and container ships. The services will start this April and could benefit Westports in the long run.

13 TAN SRI JEFFREY CHEAH FOOK LING

Flagship: Sunway Bhd

Net worth: RM5.5bil

THE philanthropist, who saw his fortunes jumping by nearly 29% in 2017, has moved a notch down to the 13th position.

Cheah, the founder and executive chairman of the Sunway group, is seen as a pioneer in higher education and is active in promoting education as a social cause in the country.

In 2009, he set up the Tan Sri Jeffrey Cheah Foundation, and gifted to it the privately held and cash-rich Sunway education arm.

The Sunway Group's entities comprise flagship Sunway Bhd, which is listed on the Main Market of Bursa Malaysia with a market capitalisation of RM8.67bil as at Dec 31, 2017.

Known for its iconic property developments, Sunway Bhd has presence in many international markets such as China, Australia and Singapore.

At a time when the property sector is slowing down in the region, Sunway Bhd continued to register a resilient financial performance last year.

Sunway Group's construction arm, Sunway Construction Group Bhd (SunCon), also made headlines in 2017 as it secured major infrastructure contracts.

The company, which was listed in 2015, bagged contracts related to the light rail transit line 3, both lines of the mass rapid transit and the proposed 1Malaysia Civil Servants Housing project, among others.

SunCon's current order book is valued at RM6.8bil, which offers an earnings visibility for the next three years.

The company, via a consortium with IJM Corp Bhd, is also eyeing to become the Malaysian project delivery partner (PDP) for the Kuala Lumpur-Singapore high-speed rail development.

In the event of the SunCon-IJM consortium securing the PDP role, it could provide a major lift to its bottom line, moving forward.

Apart from its domestic operations, SunCon aims to pursue geographical diversification by enlarging its footprint in the Asean region.

The company plans to expand into Myanmar and Indonesia, with special focus on developing infrastructure projects and other specialised buildings such as hospitals.

Aside from Sunway Bhd and SunCon, Sunway Group's third listed entity is the Sunway Real Estate Investment Trust (Reit), with an equity interest of nearly 40%.

Sunway Reit has a coveted portfolio of growing assets, which include Sunway Pyramid, Sunway Carnival Mall and Sunway Putra Hotel.

About 70% of Sunway Reit's net property income is contributed by retail assets, which enjoy consistent and high occupancy rates.

14 TAN SRI SYED MOKHTAR ALBUKHARY

Flagship: MMC Corp Bhd

Net Worth: RM5.25bil

SYED MOKHTAR has always been known for having his hands in many businesses. From logistics to utilities to engineering and construction, his business interest spans across different industries.

In 2017, the reclusive tycoon dropped out of the top-10 richest list, even as his net worth strengthened by nearly 7% year-on-year.

Syed Mokhtar's main listed vehicle is MMC Corp, in which he has an equity interest of 52%.

With longstanding experience in the ports business, the conglomerate is continuously expanding its stable of ports.

Currently, MMC Corp controls all the ports on the entire west coast of Peninsular Malaysia, namely, the Port of Tanjung Pelepas, Johor Port, Penang Port and NCB Holdings Bhd that operates Northport in Port Klang.

Earlier last year, MMC Ports and India-based Adani Ports partnered to explore the feasibility of the Carey Island Port project as an extension of Port Klang.

The announcement came as a major surprise to many, given the already declining container throughput in Port Klang. This was mainly attributed to global shipping alliances shifting operations to Singapore.

Apart from the proposed Carey Island port development, MMC Corp is also in talks with Suria Capital Holdings Bhd to acquire a stake in its wholly owned unit, Sabah Ports Sdn Bhd.

Sabah Ports manages and operates eight major ports in Sabah – four on the west coast, with the rest on the east coast.

Last year, the group wrested complete control of Penang Port, as it acquired the remaining 51% share in Penang Port Sdn Bhd, the operator of Penang Port.

On the construction side, MMC Corp has continued to be involved in key national infrastructure developments.

Currently, via a joint-venture with Gamuda Bhd and George Kent (M) Bhd, MMC Corp is contending to undertake the mass rapid transit 3 or MRT3 project. Previously, as for MRT1 and MRT2, MMC-Gamuda was appointed as the project delivery partner via direct negotiations.

It has also been reported that MMC Corp plans to participate in the Kuala Lumpur-Singapore high-speed rail project in collaboration with a Japanese party.

Syed Mokhtar's other listed vehicle is DRB-Hicom Bhd, which made headlines last year following the partial disposal of a stake in carmaker Proton Holdings Bhd.

Chinese automaker Zhejiang Geely Holding Group Co Ltd acquired a 49.9% stake in Proton from DRB-Hicom in a move to resuscitate the struggling automobile manufacturer.

Geely was selected as DRB-Hicom's strategic partner following an intensive vetting process which included 23 global automotive players.

Among other notable assets under DRB-Hicom are Pos Malaysia Bhd and Bank Muamalat (M) Bhd.

15 TAN SRI LEE OI HIAN & DATUK LEE HAU HIAN

Flagship: Batu Kawan Bhd

Net worth: RM4.25bil

BROTHERS Oi Hian and Hau Hian are perhaps better known for their controlling stake in Kuala Lumpur Kepong Bhd (KLK) rather than their flagship entity Batu Kawan Bhd.

Batu Kawan's biggest investment is in KLK and it is often seen as a cheaper proxy to KLK.

With an equity interest of 46.9%, Batu Kawan is the single largest shareholder in KLK, in which 67-year-old Oi Hian is the chief executive officer. He is also the non-executive chairman of Batu Kawan.

Meanwhile, 65-year-old Hau Hian is the managing director of Batu Kawan. Both of them are the sons of KLK's late founder, Tan Sri Lee Loy Seng.

In December 2017, KLK announced that it would be acquiring Elementis Specialties Netherlands BV (ESN) in Delden, the Netherlands, for €39mil (RM187.2mil). ESN, which is primarily involved in surfactant manufacturing, is expected to strengthen KLK's downstream chemical specialties business in Europe.

The takeover is expected to be completed in the first half of this year.

The announcement came as positive news, as KLK has long been looking for potential merger and acquisition opportunities.

In 2016, the plantation giant made news when it failed in its £415.4mil (RM2.3bil) takeover to acquire shares of London-listed plantation firm MP Evans Group PLC. The offer lapsed after KLK failed to get the required 50% acceptance level.

KLK had initially approached MP Evans' board with an offer price of 640 pence, but later sweetened the offer to 740 pence, a 74% premium to MP Evans' closing price on Oct 24.

As the demand for downstream products is generally more stable, KLK's acquisition of ESN should help the former mitigate the volatility of crude palm oil (CPO) prices.

Higher CPO prices throughout last year has led KLK's plantation segment's top line to a stronger growth. Overall, the company's revenue rose by 27.25% y-o-y to RM21bil in that year.

Moving into 2018, it remains to be seen how KLK will perform financially, amid the higher industry palm oil stockpile and lower expected CPO prices.

Apart from its plantation and oleochemicals business, KLK is also involved in property development.

Driven by the strategic location of its vast land bank, KLK has developed many projects over the years such as Desa Coalfields, Sierramas and the 1,000-acre Bandar Seri Coalfields.

16 CHIA SONG KUN AND FAMILY

Flagship: QL Resources Bhd

Net worth: RM4.03bil

CHIA, 68, saw his net worth surging by nearly 30% in 2017, even as he moved a rank down among the top-40 richest Malaysians.

This is largely on the back of his family's flagship company which had a good run last year. The stock rose by 34% last year, driven by its resilient financial performance.

The Main Market-listed company currently has a market capitalisation of RM7.7bil.

From its humble beginnings in feedstuff trading, QL Resources has transformed itself into a multinational agro-food corporation.

Established in 1987, QL Resources is now the largest producer of surimi in Asia, as well as the largest fishmeal and surimi-based products manufacturer in Malaysia

With operations in Malaysia, Indonesia, Vietnam and China, QL Resources has been involved in the export of eggs and fisheries products to the neighbouring Asean region and other countries across different continents.

The company is also building a presence in the sustainable palm oil sector with activities including milling, plantations and biomass clean energy.

Apart from these business strategies, QL Resources is now positioning itself as the country's major convenience store operator.

Two years ago, the company took the market by surprise by tying up with FamilyMart, the world's second-largest convenience store chain after 7-Eleven. This is part of QL Resources' "long-term investment" to expand its food business amid regional economic integration.

The agro-food major is now the master franchisee of FamilyMart in Malaysia for the next 20 years and plans to build 60 stores annually between now and 2021.

Currently, QL Resources has established 30 FamilyMart stores, with the management guiding that it is likely to open 40-50 stores in the Klang Valley by 2019. The FamilyMart business in Malaysia is expected to breakeven within the next few years

With this relatively new venture, QL Resources looks to differentiate itself from its peers by focusing on ready-to-eat meals, currently only available at selected stores in the cities.

The Chia family controls 43% of QL Resources through privately-held CBG Holdings Sdn Bhd, with Farsathy Holdings Sdn Bhd owning another 12.1%.

The company is noted to be well run with stable earnings.

QL Resources, via Ruby Technique Sdn Bhd, also has a 5.7% stake in property developer Sunsuria Bhd. The family's wealth in 2016 was estimated at RM3.1bil.

17 TAN SRI TONY FERNANDES AND DATUK KAMARUDIN MERANUN

Flagship: AirAsia Bhd

Net worth: RM3.95bil

Fernandes and Kamarudin's names have appeared among the top-40 richest Malaysians on-and-off over the last few years.

Fernandes, the founder of AirAsia Bhd, first broke into the list of billionaires in 2013 with a fortune of RM1.01bil. Last year, he and his long-time business partner, Kamarudin, emerged again in the top-40 richest league.

Both of them collectively owned a net worth of close to RM4bil.

The sudden surge in their fortunes is undoubtedly because of the share price jump of their flagship in recent times.

AirAsia made headlines recently with the stock hitting an all-time high earlier this year, as investors may be looking at the possibility of a special dividend following the completion of a share-swap agreement between AirAsia's ground-handling unit and Singapore's SATS Ltd.

Looking back in 2017, the Main Market-listed counter has appreciated strongly by nearly 56%. Currently, its market capitalisation stands at RM14.4bil.

The AirAsia Group has been looking at monetising some of its non-core businesses, which may yield additional dividends, apart from one-off gains from the asset disposals.

Last year, the company sold its entire 50% stake in its joint venture with aviation training provider CAE for US$100mil (RM429.3mil) in a bid to focus on its core business.

It has ceded full control of Asian Aviation Centre of Excellence (AACE) to CAE, which will remain as AirAsia Group's exclusive training partner.

Established in 2011, AACE, formerly known as the AirAsia Academy, was set up to provide aviation-related training services for pilots, cabin crew, maintenance engineers, technicians and ground services personnel.

Apart from that, AirAsia is also looking at hiving off its aircraft leasing unit, Asia Aviation Capital Ltd, which is in its final stage.

The sale of the leasing arm is part of the move to streamline the airline's operations and assets ahead of a reorganisation that will see a holding company, AirAsia Group Bhd, assuming the listing status of AirAsia and including the carrier's regional associates in Indonesia, the Philippines and Thailand.

Recently, AirAsia joined the ranks of digital wallet providers with its own app, BigPay.

Fernandes seems to have big plans with the new e-wallet and prepaid card service. He envisages BigPay to be "worth more than AirAsia" in the future.

The e-wallet service has the captive audience of the community of AirAsia users. Specifically, the BigPay e-wallet service aims to tap into AirAsia's database of 63 million passengers.

Besides their flagship aviation business, Fernandes and Kamarudin also have interests in finance, sports, hospitality, telecoms and education via the Tune Group, which they co-founded in 2001.

18 TAN SRI LIM WEE CHAI

Flagship: Top Glove Corp Bhd

Net worth: RM3.79bil

WITH a 53% higher net worth, Lim has moved up two notches on the list of 40 richest Malaysians in 2017.

His wealth is pretty straightforward and lean. It is through a 36.4% shareholding in Top Glove that Lim owns most of his wealth, as the company is the world's largest manufacturer and distributor of rubber gloves.

Apart from that, he also owns a 10.3% stake in Tropicana Corp Bhd , which is primarily involved in property development.

From just one factory and three production lines during its inception in 1991, Top Glove has now captured 25% of the world market share and offers a diverse product range, which targets both the healthcare and non-healthcare segments.

Currently, the glovemaker serves a network of over 2,000 customers in more than 195 countries.

Last year, the stock had a good run, particularly in the second half of the year as it rose by 55% in 2017. Its market capitalisation stood at RM10bil as at Dec 31, 2017.

Following a long period of speculation in the corporate grapevine, Top Glove announced a few months ago that it would be acquiring Aspion Sdn Bhd from Adventa Capital Pte Ltd via a combination of borrowings and new shares.

The proposed deal also comes with Adventa providing a profit after tax guarantee of RM80mil for the financial year ending 2018, translating into a price-to-earnings multiple of 16 to 18 times.

The move to acquire Aspion, worth at least RM1.3bil, is said to be one of the biggest investments Top Glove has made since its initial public offering 17 years ago.

Post-acquisition of Aspion, Top Glove aims to position itself as a global leader in surgical glove manufacturing.

Being an export-reliant entity, the volatility in the global currencies, especially the ringgit and the US dollar, has a big influence on Top Glove. The weak ringgit in the past two years has been a boon for Top Glove, as its revenue is predominantly in US dollars terms.

However, with the ringgit gradually strengthening and breaching the RM3.90 per US dollar mark, concerns emerge on whether currency volatility will affect Top Glove, moving forward.

Lim has reportedly said that the strong ringgit is a boon, as it allows the company to proceed with its plans to further expand its production lines, as well as to go for mergers and acquisitions.

Bernama has reported that Top Glove is aiming to acquire between six and seven more companies, moving forward.

19 WONG THEAN SOON AND DATUK NORRAESAH MOHAMAD

Flagship: My EG Services Bhd and Excel Force MSC Bhd

Net worth: RM3.36bil

WONG Thean Soon or better known as TS Wong in corporate Malaysia, has jumped to the 19th position in 2017, together with his business partner, Norraesah.

They are deemed shareholders in MyEG and Excel Force, holding interests in the two listed companies via Asia Internet Holdings Sdn Bhd, Asia Internet E-Services Holdings and Radio Port Ltd.

MyEG is an e-Government services provider, while Excel Force is into the development, provision and maintenance of computer software application solutions for the stockbroking industry.

Wong, 43, graduated from the National University of Singapore with a bachelors degree in electrical engineering. He has over 20 years of experience in the ICT industry, with his involvement in designing, implementing and the maintenance of communications applications on the Internet in various technology companies, both local and abroad.

Meanwhile, 69-year-old Norraesah is a former senator and was also chairman of Bank Kerjasama Rakyat Malaysia. She emerged as a substantial shareholder in MyEG last year with a 30.41% stake, after she acquired executive director Datuk Raja Munir Shah Raja Mustapha's stake in Asia Internet Holdings.

Asia Internet is the single biggest shareholder in MyEG, with 29.9% of MyEG's issued share capital.

Norraesah currently serves as MyEG's executive chairman, while Wong has been the managing director and executive director of MyEG since March 6, 2000.

Earlier last year, MyEG made its first overseas venture, backed by its infrastructure capacity to set up electronic government services. MyEG inked a joint-venture agreement with I-Pay Commerce Ventures Inc to provide electronic government services in the Philippines and other related services.

This includes the provision of other services such as electronic payment in the Philippines.

In December 2017, MyEG was also granted a moneylender's licence by the Urban Wellbeing, Housing and Local Government Ministry for a period of two years.

Some 54 property developers in Peninsular Malaysia have money-lending licences to provide loans to home buyers.

The licence allows developers to provide bridging loans to house buyers, especially first-timers, to secure end-financing for their property acquisitions.

20 GOH PENG OOI

Flagship: Silverlake Axis Ltd

Net worth: RM2.99bil

GOH founded Silverlake Axis in 1989 and built the group to become a leading provider of universal banking solutions, with a presence in 20 countries across the Asia Pacific, Middle East and Africa.

It was listed on Singapore Exchange Limited's (SGX) secondary board Sesdaq in 2003 and moved up to the SGX Main Board in 2011.

The 64-year-old Goh, who is Silverlake Axis' executive chairman, is also known as Malaysia's very first tech billionaire.

In 2017, Goh's net worth strengthened by nearly 5%, even as he dropped to the 20th rank among the top-40 richest Malaysians.

Over 40% of the top-20 largest banks in South-East Asia run Silverlake Axis' core banking solution. Today, Silverlake Axis is the core system platform partner of choice for three of the five largest Asean super regional financial institutions.

Last year, it was reported that Silverlake Axis was eyeing three Silverlake private entities in Malaysia.

Goh owns an equity interest of approximately 70% in each of the Silverlake entities – Silverlake Digital Economy, Silverlake Digitale and Silverlake One Paradigm – through Silverlake Investment.

Upon the acquisition, the three companies will effectively become wholly owned subsidiaries of Silverlake Axis. The takeover is aimed at further strengthening Silverlake Axis' financial technology (fintech) capabilities, and to provide more product offerings in the digital economy.

At the end of 2017, Silverlake Axis had a market capitalisation of S$1.52bil and a share price of S$0.58 per unit. The stock has appreciated by 19% throughout the year.

Silverlake Axis' financial performance has taken a beating in recent times, as customers deferred and reduced information technology capital expenditures amidst uncertainties in the regional economies.

However, the company remains positive for a better performance moving forward, as customer sentiment improves in tandem with global economic recovery.

Looking at its balance sheet, Silverlake Axis had a strong net cash position of RM562.4mil as of Sept 30, 2017.

Backed by this, Silverlake Axis has said that it is evaluating suitable acquisition opportunities to expand its portfolio of fintech and Insuretech software products and services to address the growing demand for transformational digital banking and insurance offerings.

21 TAN SRI NGAU BOON KEAT

Flagship: Dialog Group Bhd

Net worth: RM2.882bil

THE co-founder and executive chairman of Dialog saw his net worth rising by more than RM1bil last year, thanks to the recovery in global crude oil prices and increasing jobs from Pengerang, Johor.

Ngau was catapulted to the 21st spot on Malaysia's top-40 richest list in 2017, up from the 30th spot in the preceding year after his net worth rose 65.5% to RM2.882bil from RM1.741bil in 2016.

This was in tandem with the increase in Dialog's share price, which registered a gain of 65% in 2017 to end at RM2.51, with a market capitalisation of RM14.2bil.

The 70-year-old, who co-founded Dialog in 1984, owns a 20.3% stake in the Main Board-listed company that started as an integrated technical services provider to the upstream, midstream and downstream sectors in the oil, gas and petrochemical industry.

Over the years, Dialog, under Ngau's leadership, has transformed into a global oil and gas (O&G) services provider specialising in storage tank terminals, engineering services and crude refining facility with presence across Malaysia, Singapore, Thailand, Indonesia, China, Australia, New Zealand, Saudi Arabia and UAE.

The location of the deepwater terminal in Pengerang has placed Dialog in a position to tap into a market that includes multinational oil majors, national oil companies as well as multinational engineering and services providers worldwide.

Ngau's ambitious foray to build a deepwater oil-services hub in Pengerang, Johor started several years ago. His vision was to build an O&G deepwater storage terminal and position it as Asia's version of the Rotterdam Port.

Dialog will remain busy with work in the Pengerang deepwater terminal associated with the handling, storage and distribution of crude oil and byproducts of the refinery and petrochemicals integrated development complex for the next few years.

22 DATUK LIM KUANG SIA

Flagship: Kossan Holdings

Net worth: RM2.663bil

LAST year was a good one for rubber glove manufacturers on robust demand growth and lower pricing competition.

Kossan Rubber Industries Bhd benefited from the improved sentiment with its share price rising 26% to close at RM8.11 as at end-2017, with a market capitalisation of RM5.186bil.

And Kossan managing director and executive officer Datuk Lim Kuang Sia became the 22nd richest man in Malaysia in 2017, with a net worth of RM2.663bil, based on his and his family's shareholding in the company.

In 2016, Kuang Sia was ranked as the 25th richest person in the country with a net worth of RM2bil.

Kuang Sia, 66, founded Kossan in 1979.

He and his family members – Lim Kuang Wang, Lim Kuang Yong, Lim Kwan Hwa and Lim Leng Bung – are major shareholders of the group through Kossan Holdings (M) Sdn Bhd, which has a 51.1% stake in Kossan. On top of that, Kuang Sia and his family also have a direct 0.3% share in Kossan.

Kossan is one of Malaysia's top-four manufacturers that control the world market for gloves. Its products are sold in over 160 countries, and virtually every hospital or medical clinic in the world would have used the company's products.

It is the world's second-largest manufacturer of disposable latex gloves.

The group churns out more than 22 billion pairs of disposable gloves every year. Its product mix is 70% nitrile and 30% natural rubber gloves.

Kossan is expected to add two new plants in 2018, with a total capacity of 4.5 billion gloves per annum. The first new plant is slated for completion by the first quarter of 2018 and the second plant will begin operations in the third quarter of 2018.

23 DATUK MOHD ABDUL KARIM ABDULLAH, ABDUL KADIER SAHIB AND DATUK AWANG DAUD AWANG PUTERA

Flagship: Serba Dinamik Holdings Bhd

Net worth: RM2.499bil

THE listing of oil and gas (O&G) engineering services provider Serba Dinamik in February 2017 saw three individuals becoming new entrants to Malaysia's top-40 richest list.

As the three biggest shareholders in Serba Dinamik, Datuk Mohd Abdul Karim Abdullah, Abdul Kadier Sahib and Datuk Awang Daud Awang Putera gained a net worth of RM2.499bil as at Dec 31, 2017, following the listing of the company.

That made them the 23rd richest persons in Malaysia last year.

Consider the rise of Serba Dinamik – from an offer price of RM1.50, the company's share price more than doubled to RM3.24 by the end of 2017, giving it a market capitalisation of RM4.325bil.

Karim, 53, is Serba Dinamik's group managing director/group chief executive officer (CEO).

An engineer by training, he founded Serba Dinamik in June 1993, and currently owns a 25.3% stake in the company. Kadier, 69, a non-executive director of Serba Dinamik, owns a 20.8% stake in the company.

He became a shareholder of Serba Dinamik in October 1994 shortly after being appointed as the company's director in July that year.

Awang Daud, 57, has an interest of 11.7% in Serba Dinamik.

He was appointed as executive director and deputy CEO of the company on May 31, 2016.

He joined Serba Dinamik in 1994 as a director and was involved in field supervision, coordination and managing various projects, construction and fabrication tasks, planning and tendering, attending negotiation and handling managerial portfolios.

Serba Dinamik provides engineering solutions to the O&G and power-generation industries with operational facilities in Malaysia, Indonesia, the United Arab Emirates, Bahrain and the United Kingdom. The group is also active in Africa.

The group's tender book stands at RM12bil, comprising operation and maintenance (O&M) and engineering, procurement, construction and commissioning (EPCC) projects. Its outstanding order book is estimated at RM4.8bil, of which O&M contributed RM3.55bil and EPCC the remainder.

24 DATUK SERI CHEAH CHENG HYE

Flagship: Value Partners Group

Net worth: RM2.473bil

THE 63-year-old Penang-born Cheah has been called the Warren Buffett of the east.

He is the chairman and co-chief investment officer of Hong Kong-listed Value Partners Group, the asset management company he co-founded in February 1993.

With an estimated net worth of RM2.473bil, through his 21.8% indirect and 9.3% direct stakes in Value Partners, Cheah was ranked the 24th richest Malaysian in 2017.

Value Partners employs a bottom-up approach to stock selection, one that is based on its value investing discipline and focuses on intensive fundamental research.

Cheah is in charge of Value Partners' fund management and investment research, business operations, product development and corporate management. He sets the group's overall business and portfolio strategy.

Cheah played a key role in the listing of Value Partners on the Main Board of the Hong Kong Stock Exchange in 2007. The group was the first asset management company to be listed in the country.

Last year saw Value Partners' shares gaining 36.6% to close at HK$8.30 at end-December.

Cheah has been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Ltd since April 2017.

He has also been a member of the Financial Services Development Council (FSDC), a high-level, cross-sector advisory body established by Hong Kong since 2015, following a two-year term as a member of the new business committee of FSDC since 2013.

In addition, he has been a member of The Hong Kong University of Science and Technology Business School Advisory Council since June 2011.

25 TAN SRI AZMAN HASHIM

Flagship: Amcorp Group

Net worth: RM2.452bil

THE founder of AMMB Holdings Bhd is known in business circles as "the singing banker".

Synonymous with the Arab Malaysian Group, he is a chartered accountant-turned-banker.

With a net worth of RM2.452bil, Azman, 79, was Malaysia's 25th richest person last year, down from his 22nd spot in 2016.

He found himself in a fortuitous position in 1982 when he bought a 40% stake in Taiping Textiles, which later became Arab-Malaysian Development Bhd. In that same year, Azman bought Arab-Malaysian Development Bank, which later was transformed into Arab Malaysian Merchant Bank Bhd or AMMB.

Azman holds the entire stake in Amcorp group, which is into financial services, property and engineering, information technology, and consumer goods and services.

In the financial services sector, Azman is the second-largest shareholder with an effective 13% stake in AMMB, which controls AmBank, AmInvestment Bank, AmIslamic Bank, AmSecurities and AMMB Nominees.

Azman, via Amcorp group, has a 58.6% stake in RCE Capital and a 6.1% stake in AmFirst Reits, while AMMB has 26.7% in the same company.

In the property and engineering sector, Azman through the Amcorp group has a 69.1% stake in Amcorp Properties and 72.1% stake in Amcorp Properties-PA.

In the IT sector, Azman owns 100% of MCM Technologies. As for the consumer and services sector, he has 100% interests in Harpers Travel and Restoran Seri Melayu and 90% in Amcorp Auto.

His net worth was derived from the value of his stocks in the various companies as at end-2017.

At the end of last year, Azman's stake in Amcorp Properties was valued at RM310.95mil while in Amcorp Properties-PA, it was worth RM74.9mil and in AmBank, it was valued at RM1.73bil. In Amfirst REITS, Azman's stake was worth RM28.24mil, while in RCE, it was worth RM312.34mil.

26 TAN SRI VINCENT TAN

Flagship: Berjaya Group

Net worth: RM2.428bil

BERJAYA group founder Tan Sri Vincent Tan, 66, saw a slight dip of 6.6% in his net worth to RM2.428bil last year, making him the 26th richest Malaysian.

In 2016, he was ranked 19th, with a net worth of RM2.6bil.

Vincent is still doing what he does best – making deals.

Vincent returned to the helm of Berjaya Corp Bhd (BCorp) as executive chairman of the diversified group last November after relinquishing the position in February 2012. He took over the position from his son Datuk Seri Robin Tan Yeong Ching, 43, who will remain as the group's CEO.

Vincent's return to BCorp came at a time when the group was facing a challenging operating environment.

BCorp returned to the black in the financial year ended April 30, 2017, but it was not out of the woods yet based on the loss attributable to shareholders of RM43.4mil reported for the first quarter of this financial year.

During Vincent's five-year-plus hiatus from the board, he had embarked on various charitable and social programmes and initiatives. However, he had also continued to explore new business opportunities for the BCorp group as its founder and adviser.

Vincent is close to Johor Ruler Sultan Ibrahim Ibni Almarhum Sultan Iskandar.

Sultan Ibrahim owns shares in several companies in which Vincent is the major shareholder. These include Berjaya Assets Bhd (BAssets), 7-Eleven Malaysia Holdings Bhd, REDtone International Bhd and U Mobile Sdn Bhd.

Vincent's business interests are diversified. They range from property development and investment to gaming, stockbroking, manufacturing, retailing, trading, hospitality, e-commerce, environmental and utilities, media, food and beverage, telecommunications, insurance and education.

These are parked under various public and private companies such as BCorp, BAssets, Berjaya Media Bhd, 7-Eleven, Berjaya Retail Bhd, Cosway Corp Ltd, Berjaya Sports Toto Bhd and Bermaz Auto Bhd, among others.

27 TAN SRI DESMOND LIM SIEW CHOON

Flagship: Pavilion and Malton Bhd

Net worth: RM2.402bil

AS his net worth declined, so did his position on Malaysia's top-40 richest list last year.

Ranked 27th, Lim saw his net worth falling 11.4% to RM2.402bil in 2017 from RM2.71bil in 2016.

The 57-year-old is the controlling shareholder of the successful Pavilion shopping malls and property developer Malton, as well as engineering and property developer WCT Holdings Bhd.

As at the end of last year, Lim had a 35.5% stake in Malton, a 37.2% equity in Pavilion Real Estate Investment Trust (REIT), and 17.5% in WCT.

Pavilion REIT accounted for the biggest chunk of his wealth, as the market capitalisation of the counter as at the end of last year was RM5.74bil, compared with RM298mil for Malton and RM2.18bil for WCT.

Pavilion REIT's portfolio comprises Pavilion Kuala Lumpur Retail Mall, Pavilion Tower, Damen Mall and Intermark Mall.

WCT owns three shopping malls, namely, Aeon Bukit Tinggi Shopping Centre in Klang, Paradigm Mall in Petaling Jaya and the integrated complex gateway@klia2 in Sepang. It also boasts a property development portfolio that goes along with the construction business the company was founded on.

WCT has been eyeing the listing of its REIT, which has been postponed several times.

For the REIT listing, WCT is targeting to inject RM1.1bil worth of assets, comprising Paradigm Mall in Petaling Jaya as well as Aeon Mall and Premiere Hotel in Klang.

WCT's construction division is doing well, being a big beneficiary of major infrastructure projects in the country such as the light rail transit 3. The company's outstanding order book has hit RM5.5bil.

Lim has been involved in the property development and construction industries for more than 34 years.

His wife, Tan Kewi Yong, is the sister of Malaysian tycoon Tan Sri Robert Tan Hua Choon.

28 DATUK LOH KIAN CHONG

Flagship: Oriental Holdings Bhd

Net worth: RM2.349bil

THE 41-year-old is the grandson of the late Tan Sri Loh Boon Siew or "Mr Honda", who in his lifetime was the richest man in Penang.

Kian Chong is the executive director of the Penang-based conglomerate, Oriental Holdings, and had a net worth of RM2.349bil in 2017, putting him in the 28th spot on Malaysia's top-40 richest list.

He occupied the 21st spot in 2016, with a net worth of RM2.4bil.

The marginal decline in his net worth was led by the drop in the share price of Oriental Holdings from RM6.80 in 2016 to RM6.55 last year, which translated into a market capitalisation of RM4.06bil.

Kian Chong has 57.8% deemed interest in Oriental Holdings. This is held via the family's privately-owned companies – Boon Siew Sdn Bhd, Penang Yellow Bus Company Bhd, Bayview Hotel Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd and Loh Kar Bee Holdings Sdn Bhd.

He is the son of Boon Siew's eldest and only surviving son, Loh Kar Bee.

The Oriental group, which started by selling cars, has also expanded into investment holdings and financial services, hotels and resorts, property development, automobile and related products, plastics, healthcare and others.

Kian Chong holds the reins of the Boon Siew empire and there is a shift in the business to focus more on the retail business, which has hotels and investment properties in Malaysia, Australia, New Zealand and Britain.

He joined the board of Oriental Holdings as executive director in May 2009 and was appointed as deputy chairman in November 2013. He assumed the position of chairman on Jan 1, 2015, as the third-generation took over the helm of the cash-rich company.

29 LIM TECK MENG AND SONS, LIM PENG JIN AND LIM PENG CHEONG

Flagship: Scientex Bhd

Net worth: RM2.34bil

THANKS to the growing demand for packaging products, the net worth of Scientex's founding family saw a big jump last year.

Lim Teck Meng (*pic*), 80, and his sons, Lim Peng Jin, 50, and Lim Peng Cheong, 55, saw their wealth increase by about 36.1% to RM2.34bil last year.

But they fell two spots to 29th on Malaysia's top-40 richest list in 2017 from the 27th position in 2016.

The Lim family owns a 55.9% stake in Scientex, which is principally involved in industrial and consumer packaging, automotive interior, green energy products and property development businesses. The group's packaging division is now among the top-three producers of packaging materials in the world.

Scientex's market capitalisation last year rose to RM4.19bil from RM3.24bil in 2016, as the company's share price grew 31.7% to RM8.66 as at end-2017 against RM6.58 at the end of 2016.

The group's new stretch film manufacturing facility in Phoenix, Arizona, in the United States is expected to be commissioned by the first quarter of 2018. This plant is expected to play a pivotal and strategic role in the future, as the group explores markets in the Americas with its close proximity to its customers and source of raw materials.

As for its property division, Scientex has been acquiring strategic land that can be transformed into a township development.

Scientex's focus is on affordable housing.

The group is expected to launch its affordable housing project in the Melaka Durian Tunggal land this year.

Last year, it completed the acquisition of 65.3 acres in Rawang. The group is looking to develop afforable homes to meet the pent-up demand in Rawang and the Klang Valley.

30 KONG CHONG SOON @ CHI SUIM AND KONG PAK LIM

Flagship: UOA Development Bhd and United Overseas Australia

Net worth: RM2.124bil

CHONG Soon and Pak Lim are self-made property billionaires who co-founded United Overseas Australia Ltd (UOA) and UOA Development Bhd.

With a net worth totalling RM2.34bil last year, Chong Soon and Pak Lim were the 30th richest Malaysians in 2017. In 2016, they were ranked 26th, but with a lower net worth of RM2.124bil.

Chong Soon, 76, has more than 33 years of experience in the construction and property development industries, both in Malaysia and Singapore. He is currently the managing director of UOA Development.

Pak Lim, 64, has more than 38 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He is currently the executive director of UOA Development.

Chong Soon and Pak Lim co-founded UOA in 1987, and listed the company, which focuses on property development, construction, property investment, and property management, on the Australian Stock Exchange in the same year.

Over the years, Chong Soon and Pak Lim steered the UOA group into a reputable property developer developing residential and commercial properties as well as hotels, restaurants and recreational outlets.

In 1989, the UOA group decided to base its headquaters and business operations in Kuala Lumpur. The group later went on to list UOA Development on the Main Market of Bursa Malaysia in 2011.

To date, UOA Development is one of the largest listed property and construction companies in Malaysia. The UOA group is also seen strategically investing in good investment-grade commercial and residential assets in prime, high-return growth areas under UOA Real Estate Investment Trust (REIT), which is listed on Bursa Malaysia.

Chong Soon and Pak Lim own about an 84.6% stake in UOA through their private companies. UOA, in turn, owns 69.5% in UOA Development and a 76.6% stake in UOA REIT.

31. DATUK TAN HENG CHEW

Flagship: Tan Chong Motor Holdings Bhd

Net worth: RM2.306bil

IT'S been a mixed bag for the Tan family of the Tan Chong group, synonymous with the distributorship of the Nissan marque in South-East Asia and China. Heng Chew, the eldest of the seven sons of Tan Sri Tan Yuet Foh, a co-founder of the group, is the president of the group's crown jewel, Tan Chong Motor Holdings (TCM).

Heng Chew and family hold a direct 7.6% stake in TCM and an indirect 39.3% stake through Tan Chong Consolidated Sdn Bhd (TCC), the family holding company. TCM's share price slid 19.88% last year before recovering since the beginning of the year.

Besides his stake in TCM, Heng Chew and family also have controlling stakes in APM Automotive Holdings Bhd , a manufacturer of auto parts; Warisan TC Holdings Bhd , a tour operator as well as distributor of Shiseido and Wacoal products; and Hong Kong-listed Tan Chong International Ltd, a distributor of Nissan, Subaru and Mitsubishi vehicles.

Unlike TCM, APM's share price finished last year with a 7.36% gain while Warisan TC and Tan Chong International both saw their share prices rising by 17.46% and 8.56%, respectively. TCM's share price performance largely reflected the flat sales of passenger vehicles last year, which contracted for the second year.

Despite slipping in the rankings of Malaysia's richest, the family was in 23rd spot in 2016, the Tan family's net worth barely budged. Seldom in the limelight, Heng Chew and two of his brothers, Eng Soon and Eng Hwa, control the family holding company, TCC. Heng Chew's wife, Datuk Khor Swee Wah, is the group chief executive officer of TCM.

The youngest of Heng Chew's three sons, Anthony, is better known compared to his father, being one-half of the ride-hailing service Grab, which after the latest round of funding in the middle of last year, is now worth US$10bil, much more than the market value of all the listed companies in which TCC has stakes in.

32. DATUK TAN CHIN NAM AND DATUK SERI ROBERT TAN CHUNG MENG & families

Flagship: Goldis Bhd and IGB Corp Bhd

Net worth: RM2.105bil

THE combined net worth of Datuk Tan Chin Nam and his nephew Datuk Seri Robert Tan (*pic*) together with their families rose last year compared to 2016 despite it being another challenging year for property development and the retail industry.

Goldis controls IGB Corp, which in turn controls IGB REIT, the owner of The Gardens and Megamall in Mid Valley City. Their net worth is reflected in the share price performance of Goldis, which rose 22.16% last year, while IGB Corp jumped 27.17%.

A year ago, Goldis, in which Chin Nam's daughter Lei Cheng is the chairman, made an offer for all the shares of IGB Corp it does not own at RM3 per share.

IGB Corp will soon be delisted after the takeover. Goldis will then change its name to IGB Bhd (IGB), which ironically was the original name of IGB Corp that emerged through a merger and rationalisation exercise in 2000 of IGB and Tan & Tan Developments Bhd.

The corporate exercise in 2000 saw IGB Corp taking over the property assets of Tan & Tan, which transferred its listing status to Goldis.

What will change for the Tans following the takeover of IGB Corp is that the shareholding structure will be simplified. Previously they controlled IGB Corp through Goldis' 71.8% stake, and control over the prized assets in MidValley City was through IGB Corp's 52.6% stake in IGB REIT.

The takeover effectively removes one layer of shareholding. The Tans will also have direct control over IGB Corp's stable of hotel and office properties.

Besides Goldis and the soon-to-be-delisted IGB Corp, the Tans also control oil and gas (O&G) services provider Wah Seong Corp Bhd, which also has a 26.9% stake in another O&G services provider, Petra Energy Bhd. A son of Chin Nam, Boon Seng, controls Hong Kong-listed Lee Hing Development Ltd through a 36.7% stake.

33. DATUK LEONG KOK WAH

Flagship: Eco World Development Group Bhd, Eco World International Bhd and Salcon Bhd

Net worth: RM1.63bil

LEONG saw his net worth rise in 2017 compared to the previous year, but slipped a notch in the rankings of the Top 40. Of his major holdings, only Eco World Development shares finished the year higher.

Eco World International, which made its Bursa Malaysia debut on March 31 last year, initially performed well but its share price fell by 14.17% by year-end. Similarly, Salcon's share price dropped 15.56% last year.

Eco World International is an Eco World Development associate that specialises in property projects outside Malaysia, while Salcon specialises in water infrastructure. Through several private vehicles, Leong, who has stockbroking and fund management background, holds substantial stakes in Eco World Development and Eco World International.

He sits on the boards of Eco World and Salcon. Leong is also a long-time associate of Tan Sri Liew Kee Sin, the prime mover behind Eco World Development and Eco World International.

Notably, Eco World International has been making a name for itself when the company teamed up last December with Be Living Holdings Ltd, the development arm of British construction firm Willmott Dixon Holdings Ltd. Eco World International inked an agreement to buy a 70% stake in a development management company that will spearhead the development of 12 sites in greater

London and the south-east of England with an estimated gross development value (GDV) of at least £2.6bil (RM14bil).

Eco World International also announced last November that the company would redevelop a site in Sydney into 125 apartments and a small retail component with a GDV of A$139mil (RM435.35mil). The company has five current projects – three in Britain and two in Australia.

Meanwhile, Salcon last year secured three contracts from Pengurusan Air Selangor Sdn Bhd and is bidding for some RM2bil worth of water infrastructure contracts in Malaysia, Vietnam, Sri Lanka and Myanmar. The company also sold an 80% stake in an Australian subsidiary that owned a parcel of land in Melbourne to Eco World International last April.

34. DATUK TEE ENG HO

Flagship: Kerjaya Prospek Group Bhd

Net worth: RM1.622bil

KERJAYA Prospek has been riding high, with the company announcing a successful contract bid almost every other month last year. The construction company's share price performance reflects the news flow, soaring 86.57% last year and putting Tee, the executive chairman, into the Top-40 list for the first time.

He controls the company through a private vehicle, Amazing Parade Sdn Bhd, which has a 70.8% stake in Kerjaya. Its clients include major property developers who see the use of the industrialised building system, which the company has been deploying since 2010, as cost- and time-effective.

Tee also has a stake in Eastern & Oriental Bhd (E&O), a relationship that goes back to a time when Kerjaya was known as Fututech Bhd and was an associate of E&O. He also sits on the board of E&O.

Kerjaya was among five Malaysian firms that got into Forbes 2017 "Best Under a Billion" list. The company targeted RM800mil in contracts for 2017, and if the success rate was to mirror 2016's, then Kerjaya will easily achieve more than RM1bil in contract wins. In 2016, the company targeted RM600mil in contracts but more than doubled it to RM1.5bil. Last year, the company reported an outstanding order book of RM2.6bil that will keep it busy until 2020.

By almost all financial measurements – earnings, turnover and cashflow – the company is doing well with analysts expecting this year to surpass 2017's financial performance.

The most significant contract win last year was for Vertu Resort, a condominium project. The company won the RM442mil contract in August from Aspen Vision City Sdn Bhd, a joint venture between Singapore-listed Aspen (Group) Holdings Ltd and Ikea South-East Asia. Kerjaya is also undertaking a construction job from Tee's privately held property development firm for a mixed-development project with a gross development value of RM1.2bil along Jalan Klang Lama.

35, YONG PANG CHAUN

Flagship: Padini Holdings Bhd

Net worth: RM1.544bil

FROM garment manufacturer in the 1970s to a fashion retailer with a market capitalisation of RM3.47bil as at the end of 2017 is quite the achievement. For Yong, the founder and managing director, who understudied a textile merchant in Singapore in the 1960s before setting up his own business making ladies apparel, the Padini story is the story of his entrepreneurial spirit.

He controls Padini via a 44.5% stake held through Yong Pang Chaun Holdings Sdn Bhd. Despite the challenging consumer sentiment last year and the previous year, the company managed to post a net profit of RM157mil for the financial year ended June 30, 2017 (FY17), from FY16's RM137mil.

Padini's share price rose to an all-time high of RM5.46 on Dec 18 and finished with a whopping 109.99% gain last year that contributed to Yong's net worth rising. Quick to react to fashion trends and changing consumer tastes over the years, he set up several different brands besides the Padini brand, including Seed, Vincci, PDI and Brands Outlet. The share price performance also reflects the market's confidence in Padini's outlook, while Budget 2018 measures boosting household incomes will mean increased private consumption with a positive spillover for consumer stocks like Padini.

The company has a presence not only in Malaysia but also Asean and the Middle East with 330 stores. Padini also opened 14 new stores in FY17, including six Padini Concept Stores boutiques, seven Brands Outlets and one free-standing store. It has also closed several of its Vincci and Seed outlets locally and abroad as part of plans to restructure the business and concentrate on value-for-money fashion.

Padini was quick to see the importance of the Internet, having set up operations since 2000. The company has been busy setting up its e-commerce infrastructure and like many brick-and-mortar retailers, sees e-commerce contributing to its growth.

36. TEONG TECK LEAN

Flagship: GD Express Carrier Bhd

Net worth: RM1.439bil

RIDING on the e-commerce wave is Teong, the controlling shareholder and managing director/group chief executive officer of GD Express. This is his debut into the Top 40 rich list.

While e-commerce is still in its infancy in Malaysia, investors are taking note of the potential growth of online purchases and the role of logistics in moving these goods to the buyers. Hence the interest in logistics firms such as GD Express, whose share price jumped 44.03% last year and was at its all-time high of 76 sen on May 2.

Described by friends and associates as simple and down-to-earth, Teong, a small-town boy from Perak, took a gamble when he invested in loss-making GD Express Sdn Bhd back in 2000 when the company was close to going bust. At that time, he was a top dealer in OSK Securities Bhd, after stints at Texas Instruments and the old Lembaga Letrik Negara.

Teong, who was educated in Canada as an electrical and electronics engineer, cleaned up the company and then listed it on the then Mesdaq Market, Bursa Malaysia's board for technology and high-growth stocks. Today, the operates a network of 211 stations and 654 trucks and vans.

But the company could have been just any other logistics company except that in early 2016 Japan's largest parcel delivery company, Yamato Holdings Co Ltd, acquired a 10% stake in GD Express for RM217mil at eye-watering valuations. That stake has since more than doubled. Yamato's entry into the company then was described as a coup for GD Express, which will be able to take advantage of Yamato's network and technology.

The launch of Alibaba Group Holding Ltd's e-Fulfilment hub at KLIA Aeropolis Digital Free Trade Zone Park also saw renewed interest in logistics counters and how they will benefit from the hub, which aims to double growth in Malaysia's air cargo volume to 1.3 million tonnes a year within 10 years.

37. TAN SRI ONG LEONG HUAT

Flagship: OSK Holdings Bhd and OSK Ventures International Bhd

Net worth: RM1.436bil

ONG would have risen up the ranks of Malaysia's rich list if the proposed merger between AMMB Holdings Bhd and RHB Bank Bhd took off last year.

His flagship OSK Holdings holds a 10.1% stake in RHB Bank, a result of the acquisition of the then RHB Capital Bhd of OSK Investment Bank Bhd in 2012 for RM1.95bil. Ong sits on the board of RHB Bank.

When the proposed merger was being floated around, word was that Ong, a seasoned stockbroker, was looking at a cash option to exit RHB Bank. Given that the merger failed to take off, it may be sometime before he can exit the bank. Ong is not the only one involved in the bank as eldest daughter Eliza is managing director of RHB Asset Management Sdn Bhd, a unit of RHB Investment Bank Bhd.

Besides his continued involvement in the local banking industry, Ong was appointed executive chairman of OSK Holdings last April. He was previously the company's chief executive officer and group managing director. Ong controls OSK Holdings via a 59.2% stake and OSK Ventures via a 61.6% stake.

His sons Ju Yan and Ju Xing were also appointed group managing director and deputy group managing director respectively. Their appointments came after the takeover of PJ Development Holdings Bhd in a second attempt that was completed in late 2016. They are responsible for the next phase of growth for the company, whose core business is property development while OSK Ventures' core business is in the venture capital/private equity space and has a 15.8% stake in Willowglen MSC Bhd.

OSK Holdings and the Employees Provident Fund are in a joint venture to develop a 2.02-ha mixed development project called Melbourne Square in Australia. Both inked a deal last April in which OSK

Holdings through PJ Development has a 51% stake in a joint venture company undertaking the project.

38. TAN SRI LEONG HOY KUM

Flagship: Mah Sing Group Bhd

Net worth: RM1.242bil

HIS name needs no introduction. A stalwart of the property industry, Leong has grown Mah Sing, which was formerly a plastics manufacturer, to a well-known property brand today.

He is famous for saying that the property business model is similar to manufacturing, with fast turn-around time crucial to the success of property projects.

Last February Mah Sing unveiled its new logo and Leong's vision to take the company through the next 20 years. The new logo and vision are part of a transformation process the company has been undergoing since 2014. Part of the transformation includes a branding exercise that also involves the giving the headquarters at Wisma Mah Sing located along Jalan Sungei Besi a new look.

Turning 60 last August as well finishing a full circle in the Chinese zodiac also gave him time to reflect on what the next two decades will bring for the company. He believes that change is necessary to stay relevant to the next generation of house buyers.

The company also embarked on a land acquisition plan last year, after having been quiet on that front since 2015. Mah Sing bought 11.233 acres in Cheras for RM263.48mil to be developed into a project called M Vertica and bought 10.89 acres of freehold land in Bukit Mertajam, Penang for RM43.8mil. Both these projects will have an estimated gross development value of RM2.35bil. Other acquisitions included buying a 78% stake in a company that owns 8.5 acres in Sentul in which it would build M Centura with an estimated gross development value of RM1.3bil.

It called off the acquisition of a freehold plot of land near Titiwangsa Lake Garden after conditions were not fulfilled while it has also stopped pursuing the long-stalled acquisition of the 85.3-acre Sultan Salahuddin Abdul Aziz Shah Golf Course, Shah Alam. Leong has gone on record to say that the company was still on the look-out for more land, planning to spend up to RM1bil to replenish its landbank of over 2,000 acres.

39. GOOI SEONG LIM & brothers

Flagship: Kim Loong Resources Bhd and Crescendo Corp Bhd

Net worth: RM1.175bil

THE Gooi brothers, who are involved in plantations and property through Kim Loong and Crescendo respectively, saw their net worth rise but their ranking on the Top 40 list has dropped by two notches. They first entered the list in 2017.

Higher palm oil prices have helped with Kim Loong's earnings and profitability while the company is also venturing into biogas after commissioning three plants in Johor.

The plan to diversify to biogas includes supplying biogas-base power to Tenaga Nasional Bhd. It has obtained approvals from the Sustainable Electricity Development Authority to supply 3.8MW power generated from palm oil mills in Kota Tinggi, Johor and Keningau, Sabah.

Kim Loong is looking to set up another palm oil mill in Sarawak and acquiring additional plantation land in suitable locations such as in Johor, Pahang, Sabah and Sarawak. It remains committed to improving efficiency and generating income from palm oil mill wastes through innovation and technology.

Kim Loong's share price has also gained 30.46% last year. It has also proposed three-for-one share split and free warrants exercise, to improve liquidity in its shares while the free warrants is to reward shareholders.

Meanwhile, little known property developer Crescendo has seen its share price gained a much more modest 1.23% over the year. The company is the developer of the 1,390-acre Bandar Cemerlang and the 600-acre Taman Industrian Cemerlang.It is also developing another 383-acre industrial park in Bandar Nusajaya.

40. DATUK LIM KIAN LAM

Flagship: Ann Joo Resources Bhd

Net worth: RM1.172bil

LIM is a new entrant into the list. His good fortune lies in rising steel prices and lower coal prices last year.

This combination resulted in improving margins, good news for the steel players like Ann Joo, who have weathered some tough times in recent years with cheap Chinese steel flooding the market.

In fact, the company returned to profitability in 2016 after making a loss in 2015. Rising demand for steel has also helped while a curb on overcapacity in China has helped stabilise prices. Reacting to these positive catalysts, AnnJoo's share price rose 86.08% last year.

Malaysia's decision to extend safeguard duties for steel imports to protect the local steel industry last April provided some breathing space for the steel players to start moving up the value chain and look for partners for mergers and acquisitions. Ann Joo is on the lookout for such deals.

The company is said to be the most cost-efficient upstream player in Malaysia and according to Kenanga Research, stands to benefit the most from the safeguard measures. Earnings of steel players last year continued to rise and the outlook remains positive given the plans for more public infrastructure projects, especially in transportation.

TAGS / KEYWORDS:

Malaysia Richest , **Top 40**