

Malaysia's top 40 richest people

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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.

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.