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Review

Family business in emerging markets: The case of Malaysia

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This paper explores the insight and perspective of family ownership in the context of emerging market. By highlighting the various definitions of family ownership, this conceptual approach thoroughly scrutinize the pro and cons of family ownership. Indeed, the vast literatures of family ownership has been compiled which revealed the significance of family firms throughout the world and in Malaysia. Thus, the development of family business in Malaysia has contributed in producing numbers of tycoons with their respective business field. In this paper, 40 richest families have been highlighted in Malaysia who has been instrumental in shaping the corporate scene. These millionaires have joined the list which in return undeniably contributed towards Malaysian economic growth. The contribution of family firms is indispensable and their roles are getting significant from time to time.

Key words: Family business, concentrated ownership, emerging markets.

INTRODUCTION

The family controlled firm or family ownership is the most common form of business organization in the world. A torrent of literature explains that family ownership is central in most countries. Family-owned or controlled businesses account for over 80% of all firms in the U.S. Indeed, families are present in one third of the S and P 500 (Standard and Poor 500) and hold nearly 18% of firms' equity stake (Anderson and Reeb, 2003). Other studies like Sraer and Thesmar (2006), Favero et al (2006), Gursoy and Aydogan (2002), Mishra et al. (2001), Yeh et al. (2001), Gorriz and Fumas (1996) conduct research on the performance of family-controlled firms based on a sample of listed firms in their countries. The results show that family firms have superior performance compared to non-family firms. Both family and non-family firms are classified according to their ownership structure. The ownership structure can be grouped into widely held firms and firms with controlling owners or concentrated ownership. A widely held corporation does not have any owners with substantial control rights. Basically, firms with controlling owners are divided into four groups which are widely held corporations, widely held financial institutions, families and state categories (Claessens et al., 2000; La Porta et al., 1999). La Porta et al. (1999) study the 20 largest publicly traded companies in the richest 27 countries worldwide. They find that most companies are private and ownership of listed firms are highly concentrated, thereby highlighting family ownership as significant corporations.

According to the study of Claessens et al. (2000) on the separation of ownership and control in nine East Asian corporations (Hong Kong, Indonesia, Japan, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand), Malaysia has the third highest concentration of control after Thailand and Indonesia. Family control in Malaysia increased from 57.7 to 67.2% as the cut off level of voting rights increased from 10 to 20%.

Nowadays, family businesses have become a significant element in the corporate economy. This may be because family firms were established a long time ago and have proven performance track records. Both scholars and practitioners acknowledge the successful

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background of family-controlled firms. However, there are various angles that reflect the excellent performance of family firms. As such, names like Wal-Mart, Mitsubishi and Ikea, which were founded and owned by families, have been more competitive and superior in the marketplace.

In Asia, various literatures show that family firms reflect a high performance in Taiwan, Australia, Hong Kong, Singapore and mainland China (Filatotchev et al., 2005; Chen, 2001; and La Porta et al., 1999). Names like Ayala families, (Phillipines), Li Ka-Shing (Hong Kong) and Kyuk Ho Shin (South Korea) are well known among the family group companies. In Malaysia, names like Robert Kuok (Kuok Brothers), Lim Goh Tong and Quek Leng Chan are synonymous with Malaysian corporate industries. In other words, family firms seem to dominate the corporate world with prevalent performance.

FAMILY OWNERSHIP

The empirical evidence shows that the percentage of family ownership or controlled firms is significant to the business organizations in the world. For example, the study by La Porta et al. (1999) on a sample of firms in 27 rich countries, with market capitalization exceeding $500 million, finds that 50% of the firms are controlled by family, while 40% are widely held firms. Furthermore, they also find that, on average, about 34 and 45.15% of large and medium-sized publicly traded firms, respectively, are family controlled companies at 20% cut off level.

In addition, Faccio and Lang (2002) in their examination of the 13 Western European countries (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom) verify that at 20% cut off criteria, 44.3% of firms are owned by family. But, the percentage of family firms increases to 57.2% when they exclude Ireland and the United Kingdom in the sample.

The result is similar to Claessens et al. (2000) study on nine East Asian countries. The nine countries involved in the study were Japan, Taiwan, Hong Kong, Korea, Singapore, Thailand, Malaysia, the Philippines, and Indonesia, where, at the 20% cut off level, they found the percentage of family firms in the sample increased from 38.29 to 58.68% when they excluded Japan from the sample. This is because Japan has the largest share of widely held firms of 79.8 percent at the 20% cut off level.

Definition of family ownership

Defining family ownership of firms is the first and most clearly challenge facing the business researcher. Related questions concerning the definition of family business succession are still bothering academicians, practitioners and researchers, such as what defines the successful or effective family business succession (Handler, 1989; Stempler, 1988). Family firms have been defined in various ways by theorists in accordance with the study being undertaken at the time. First, they define family firms based on the degree of ownership and/or management by family members, for example Barry (1975), Barnes and Hershon, (1976), Alcorn (1982), Dyer (1986), Stern (1986) and Lansberg et al. (1988). Second, others use the degree of family involvement to determine the family firms (Davis, 1983; Beckhard and Dyer, 1983). Third, some theorists recognize family firms as a potential for generation transfer (Ward, 1987; Churchill and Hattern, 1987). Finally, Donnelley (1964) and Rosenblatt et al. (1985) also identify family firms in terms of various conditions as presented in Table 1.

Besides, according to empirical studies such as Sraer and Thesmar (2006); Mishra and McConaughy (1999); McConaughy et al. (1998), they view family controlled firms as firms whose CEOs are either the founder or a descendent of the founder. Moreover, others define firms as family firms when families hold shares in the firms according to a certain level of equity stake, and also family's members appear on the board (Yammeesri and Lodh, 2004; Anderson and Reeb, 2003; Yeh et al., 2001). In fact, in the case of a public family business, the term ownership brings a similar meaning for control (Churchill and Hatten, 1987).

Advantages of family ownership

One of the advantages of family firms is the sense of being in control of their destiny. By working somewhere one has a personal stake, leading to a greater feeling of independence. Generally, family firms seem to have a longer view of their business. Thus, family owner-managers may have various views towards their stakeholders, including employees and customers that may affect the quality of their product. On the other hand, the firms and its products affect the identity of family groups. Any defect in the products may reflect on themselves. Therefore, family firms may find it unattractive to go for short term financial gains that will tarnish the company's image. Kets de Vries (1993) explains that family firms do not have to divulge as much information as publicly held corporations. This could be a competitive advantage for family firms, which have less public scrutiny, less pressure from the stock market and takeover risk and have greater independence of action.

The family culture will very much determine the attitudes, values and norms in the related company. The values that family members carry reflect a common purpose for employees and help to establish a sense of identification and commitment (Kets de Vries, 1993; Leach, 1991). Thus, the employees feel like part of the

Table 1. Alternative definitions of family firms.

Types of Definition	Definitions
Ownership- Management Barry (1975); Barnes and Hershon (1976); Alcorn (1982); Dyer (1986); Stern (1986); Lansberg, Perrow and Rogolsky (1988).	"An enterprise, which, in practice, is controlled by the members of a single family" (p.42) "Controlling ownership (is) rested in the hands of an individual or of the members of a single family" (p.106) "A profit-making concern that is either a proprietorship, a partnership, or a corporation … If part of the stock is publicly owned, the family must also operate the business" (p.23) "A family firm is an organization in which decisions regarding its ownership or management are influenced by a relationship to a family (or families)" (p.xiv) "(A business) owned and run by members of one or two families" (p.xxi) "A business in which the members of a family have legal control over ownership" (p.2)
Family involvement in the business Davis (1983); Beckhard and Dyer (1983).	"It is the interaction between two sets of organization, family and business, that establishes the basic character of the family business and defines its uniqueness" (p.47) "The subsystem in the family system… include (1) the business as an entity, (2) the family as an entity, (3) the founder as an entity, and (4) such linking organizations as the board of directors" (p.6)
Generational transfer Churchill and Hatten (1987); Ward (1987)	"What is usually meant by 'family firm'…is either the occurrence or the anticipation that a younger family member has or will assume control of the business from an elder" (p.52) "(A business) that will be passed on for the family's next generation to manage and control" (p.252)
Multiple conditions Donnelley (1964), Rosenblatt, Mik, Anderson, and Johnson (1985).	"A company is considered a family business when it has been closely identified with at least two generations of a family and when this link has had a mutual influence on a company policy and on the interests and objectives of the family" (p.94) "Any business in which the majority ownership or control lies within a single family and in which two or more family members are or at some time were directly involved in the business" (pp.4-5)

family and there is less bureaucracy with more efficient and quicker decision making taking place. Indeed, family firms also have greater resilience in hard times and can plow back profits immediately. The other advantages of founding family controlled firms are the guaranteed business stability and long term planning implementation. According to Leach (1991), family members are very passionate about their business and this deep affection leads to dedication and commitment. Furthermore, he states those family firms' decisions are faster and more flexible in work, time and money, thus, again leading to a competitive advantage for family businesses.

Family attributes like paternalism, trust and altruism can bring commitment and love for the business atmosphere (James, 1999). This argument is supported by Chami (1997) who constructs family business theory that finds that, family businesses are basically different from other businesses. He also finds that family attributes can promote an atmosphere of love and commitment for business. In addition, the long-term nature of family tiers could discipline and monitor the managers (Fama and Jensen, 1983). La Porta et al. (1999) explain that many large organizations try to practice family traits in order to compete more effectively and enhance firm performance.

Jenssen and Randoy (2003) explain that due to incentive alignment, family enterprise gains possible benefits of reducing the agency costs. In addition, family firms also may benefit from employment relationships based on altruism and trust. Altruism can be defined as decisions that can create for selfless reasons to benefit others, instead of decisions made for selfish reasons that are typically considered by classical economics literature (Lunati, 1997). Most scholars recognize the value of altruism in job employment. Chami and Fullenkamp (2002) state that reciprocal altruism can mitigate the monitoring and incentive-based pay. Furthermore, Paola and Scoppa (2001) say that altruism within the family could bring superior employment contracts to the enterprise. Abdul Rahman (2006) highlights the better matching of the cash flow rights with the control rights of the dominant shareholders as the advantage of family firms. The matching will result in maximizing the share-holders value whereby greater incentive will be given to that control to be implemented. Therefore, the incentive of the controlling shareholder is consistent with the shareholders interest.

Disadvantages of family ownership

The obvious drawback is that family businesses usually have difficulty in accessing capital markets. This may curtail growth. On the other hand, family firms are not so good in formalizing their plans and have no clear division of tasks (Kets de Vries, 1993; Leach, 1991). The responsibilities may not be explicitly defined as jobs maybe overlap and a single person may hold a number of various jobs. Again, Ket de Vries (1993) stresses that nepotism is one of the elements that exist in family corporations. The tolerance of inexpert family members as managers might effect the performance of the firms. Therefore, appropriate professional management including individuals with proper qualifications and an experienced background may be dismissed. The firms might turn into a welfare institution if a number of family members contribute little or no value towards the firms' performance. Most of the firms will have difficulties in facing disequilibrium between contribution and compensation. Indeed, unproductive employees may lead to serious morale problems. This argument is agreed by Magrath (1988) who says that family members who are officers in the company should ensure that they are given a position of responsibility that is dependent upon their competence.

The other disadvantages of family companies is that, family firms might have problems in accepting professional managers that are capable in responding to new technology and boost competition. Family controlled firms can also confiscate a firm's property for their own purpose. For instance, an individual might misuse corporate decision making for their own benefit. They might utilize transfer pricing to shift income from the firms they work in to other firms which they personally own.

FAMILY OWNERSHIP IN MALAYSIA

Various studies have been done on the effect of ownership structure and firm performance in Malaysia. Abdul Rahman (2006) indicates that many listed firms in Malaysia are owned or controlled by family and that these companies appear to be inherited by their own descendants. Since independence, most Malaysian companies are controlled by foreigners from European countries, particularly the U.K. Also, government campaigns like the "Look East Policy" have attracted more investors, mainly Japanese, to enter joint ventures with locals. As a result, the Malaysian stock market has experienced significant growth due to the initial public offerings by family controlled firms and domestic market controlled by foreigners. The newly listed companies have further succeeded by concentrated shareholding developed by either the family or the state based firms. Mohd Sehat and Abdul Rahman (2005) examine the ownership concentration from the perspective of direct shareholdings. The study is based on the five percent cut-off level for the top 100 Malaysian listed firms as determined by their market capitalization as at December 2003. The results show that average shares held by block holders in each company were 55.84%. As such, half of the top companies have 57.11% shares held by block holders. The findings also show the lowest ownership concentration is 5.90% while the maximum ownership concentration stated is 89%. Therefore, the ownership and control of corporations are highly concentrated in Malaysia.

The results of the World Bank (1999) study of a sample of firms comprising of more than 50% of the Bursa Malaysia market capitalization, corroborates that the five largest shareholders in these firms owned 60.4% of the outstanding shares and more than half of the voting shares. To illustrate, 67.2% shares are owned by family firms, 37.4% are in the hands of only one dominant shareholder and 13.4% are state controlled. Thus, family controlled seems to dominate and control the Malaysian capital market.

Gomez (2004) states that the debates regarding family enterprises have been considered in an Asian context, which relate to ethnic Chinese family-run firms. However, in certain circumstances, the ethnic Chinese family-run firms are ineffective and can curb economic growth. Currently, the economic success of most of the Southeast Asian countries is caused by Chinese immigrants. Apparently, the Chinese family run firms have contributed to the development of the robust Asian economic growth. As a result, the impediments and the economic growth arguments are overstated. On the other hand, Gomez (2004) says that incorporation of Chinese enterprises does not give much effect with Chinese culture. The emergence of family firms is due to the difficulties migrants faced in securing startup capital and recruiting labor. For instance, partnerships were created to solve the problems faced when starting off the business. Gomez (2004) also explains that for Malaysian cases, Chinese businessman have a history of intra-ethnic business partnership. The businesses traditions exist among migrants in the colonial period with some firms diminishing halfway and some emerging as successful family firms.

In addition, there is not much evidence of intra-ethnic Chinese business partnerships; even the Malaysian government policy favors the establishment of Malay owned firms. Obviously, Gomez (2004) states, the list of directors and shareholders of successful Chinese firms show little evidence of interlocking stock ownership or interlocking directorships (Lim, 1981). As a result, most of the companies are still managed by their founders like migrants with family owned criteria. From the shareholding point of views, Chinese-owned firms work independently of one another.

According to Gomez (2004), most of the Small and Medium Enterprises (SMEs) owners prefer their heirs to become professionals and do not encourage passing their businesses to them. Sometimes the SMEs founders reject joining the enterprise, which might cause the firms to be sold off or close down. It shows that the paradigm shift towards generation plays a significant direction on the firm's development. In other words, the prospects of family firms will be threatened. Reasons for choosing professional staff instead of descendents include the higher education, wider expertise and ability to work with non-Chinese staff. The evolution from family enterprise to professional management is occurring in firms all over the world. However, in Malaysia this trend is not as evident in Chinese firms as most of the firms are under the control of the founder or the second generation, which are still at the embryonic stage. Indeed, the Chinese pattern of firm formation does not show any evidence of the existence or potential for interlocking networks in the local business environment.

Indeed, Claessens et al. (2000) also find that most concentrated firms in Malaysia are dominated by family founders and their descendants. Perhaps, older and smaller companies tend to be controlled by family instead of vice versa. The World Bank (1999), states that globally 85% of companies have controlling families for the post of CEO, chairman of the board and that many of the firms have owner-managers. Jasani (2002) finds that small and medium scale enterprises (SME) are managed by the founder and anchored to the family in terms of funding and employment. Indeed, the firms are conducted by the founder with activities concentrating on trading, manufacturing and retailing. He finds that 59%, that is the majority of the businesses in Malaysia, are still managed by the founder while 30% are run by the second generation where the majorities are the founder's children. The founder's reign is highlighted with 65% of them linked to the SME.

According to Daily and Dollinger (1992), family-owned businesses reflect different structural, process and strategic differences as compared with professionally managed firms. Daily and Dollinger (1992) also suggests that owner managers behave differently from professional managers and that firms ran by owner managers are generally characterized by centralized decision-making processes. In addition, the type of strategic and operational planning undertaken by these two groups differs because owner managers have distinct goals from professional managers,

In addition, Ward (1988) states that strategic planning for family-owned firms differs from professionally managed firms because owner-managers must incorporate family issues into their strategies and planning processes. Furthermore, Ward (1988) finds that family-owned firms are reluctant to embrace strategic planning and strategy formulation and implementation due to a lack of formal training, insufficient knowledge of management techniques (Dyer, 1989), fear of losing control (Hutchinson, 1995; Storey, 1994) and beliefs that professionalization is an unnecessary. Indeed, family-owned firms have their own business goals and objectives which are differ from professionally managed firms. According to File, Prince and Rankin (1994) and Dunn (1995), family firms have complex, multiple goals and varying priorities.

MALAYSIA'S RICHEST FAMILIES

As stated in Appendix 1, the list of the 40 richest Malaysians 2008 is obviously dominated by family. From the list, 27 out of the 40 richest people are family based and account for 67.5% of the top 40. According to the top 40 list of Malaysia's richest people, Tan Sri Robert Kuok appears to dominate the chart. As issued by the Malaysian Business in its February 2008 edition, Tan Sri Robert Kuok was well ahead of his rivals. His outstanding wealth accounted for RM58.11 billion or 35% of the wealth of the 40 richest. Indeed, the top ten wealthiest accounts for 82% of the top 40's wealth with the wealth figure increasing in number from year to year. As shown in Appendix 2 family members have helped Kuok's business empire operate across the world. Tan Sri Robert Kuok, also known as the "Sugar King", conquered the fundamentally typical economy assets such as consumer edibles, property and shipping, which combined to provide him a RM40 billion disparity with his closest rival, telecommunications tycoon T. Ananda Krishnan. Perhaps, Kuok's wealth, which nearly doubled in value over the past 12 months, is due to increasing equity prices that made him the richest Malaysian businessman in terms of asset value.

Singh (2008) states that Kuok acquired the remaining 55.5% stake in his media group of SCMP Group Ltd. with cash offer of HK$2.37 billion or HK$2.75 per share. Previously, he was also successful in taking over the Singapore based Pacific Carriers and had a huge investment with the flagship of PPB Group Bhd. The PPB Group, which is involved in the government potential of "Iskandar Malaysia", is one of the biggest future property development projects in Malaysia. Besides the Kuok brothers, other dominated flagships are the YTL brothers, IOI Group, Batu Kawan, Puncak Niaga and several more firms that have been highlighted in Appendix D. The YTL brothers fill five slots in the latest 40 richest Malaysians ranking and are led by their patriarch, Tan Sri Yeoh Tiong Lay, who ranked number 13 with RM1.747 billion and, with his net worth increasing 12.6% from RM1.552 billion for the previous year. Founded by Yeoh's father, Yeoh Cheng Liam in 1955, Yeoh built the company in the 60s and 70s before handing over to his children and led by his eldest son, Tan Sri Francis Yeoh Sock Ping.

Currently, Tan Sri Francis Yeoh ranks number 19 with a wealth of RM993.33 million followed by Datuk Yeoh Seok Hong who ranks number 21 with RM883.71 million, Datuk Yeoh Seok Kian who ranks number 22 (RM881.58 million), Datuk Michael Yeoh Sock Siong who ranks number 23 (RM878.85 million) and Datuk Mark Yeoh Seoh Kah who ranks number 24 (RM862.97 million) (Sze, 2008).

Sze (2008) indicates that the YTL flagship is one of the Bursa Malaysia's biggest conglomerates with a track record of 55 percent growth since its listing in 1986. Besides construction, they are also involved in power generation, property, cement and technology. Currently, the YTL Group has a combined market capitalization of about RM30 billion or around US$9 billion. However, with the determination and high spirit of Yeoh's younger generation, the family aims to bring their empire to greater heights with a target of US$100 billion in market capitalization by the year 2020. According to Sze (2008), the Yeoh brothers have made the list with an increased combined net worth of RM4.5 billion from RM4.26 billion last year. However, this excludes their parents' and sisters' share of the family fortune. Instead of Francis as the playmaker of the conglomerate, the other siblings actively participate in various areas of the group with their children also playing a prominent role in the firm. In fact, 48% of the group's revenue in 2007 came from its overseas operations. As a result, Yeoh plans to aggressively explore the international arena as well as emerging markets in the near future to further strengthen their family name.

Yiu (2008) explains the wealth of the IOI brand names. The man behind the palm oil business is Tan Sri Lee Shin Cheng. Ranking number 3 on Malaysia's richest list 2008, Lee's wealth came from his 76% stake in Progressive Holdings Sdn. Bhd., the major holding firm for his IOI Corp flagship. Indeed, Lee also has a personal stake of 0.77 percent in the IOI Corp. Both of his sons, Datuk Lee Yeow Chor and Lee Yeow Seng are also in Malaysia's richest list with a ranking number of 11 and 12, respectively. The key to his success is his approach towards family business. Yiu (2008) adds that both Yeow Chor's and Yeow Seng's wealth are generated from their stakes in holding firm Progressive Holding Sdn. Bhd., which possesses 39.26 percent of IOI Corp. Yeow Chor, the eldest son has an extra RM30 million wealth from his larger personal stake in IOI Corp. In brief, he dominates a personal stake of 0.09 percent in IOI Corp while Yeow Seng owns 0.01%. As a second generation to Lee's family at the helm, both Yeow brothers have prospects in bringing new ideas to expand IOI in the future. The list of Malaysian richest 2008, as shown in Appendix 1, shows success story of Malaysian family firms never ends as the elements of trust, motivation and loyalty are carried together to achieve more success in Malaysian family business history.

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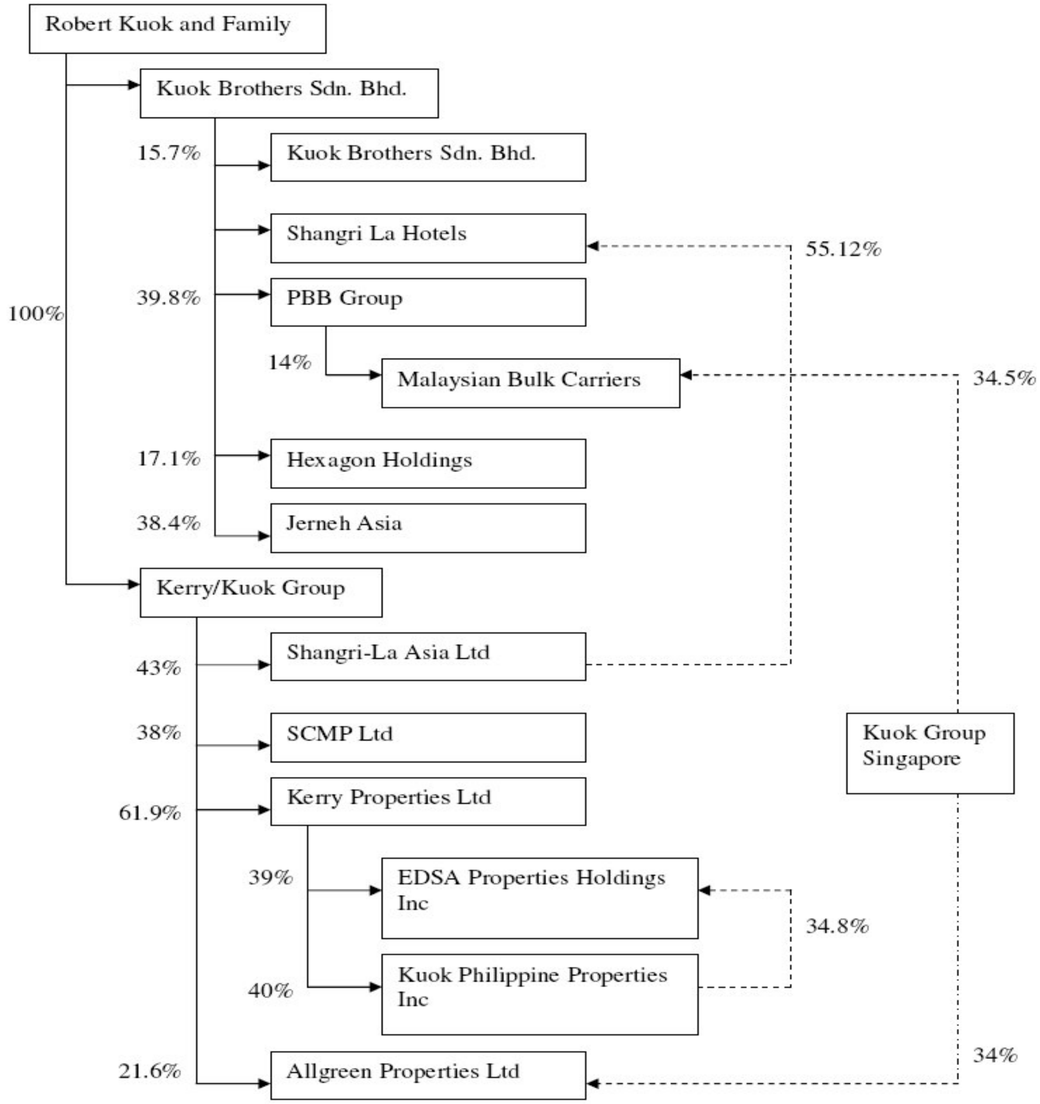
Appendix 1. List of 40 richest Malaysian 2008.

Current ranking	Previous ranking	Name	Age	Current wealth as at Jan 18 2008 (RM Mil)	Previous wealth as at Jan 19 2007 (RM Mil)	Flagship	Family Firms
1	1	Robert Kuok Hock Nien	84	58,110.00	32,400.00	Kerry Group/Kuok Group	√
2	2	T. Ananda Krishnan	69	19,625.40	19,722.67	Usaha Tegas	
3	6	Tan Sri Lee Shin Cheng	69	14,943.00	6,620.00	IOI Group	√
4	3	Tan Sri Quek Leng Chan	65	11,098.05	10,300.00	Hong Leong Group	√
5	7	Tan Sri Syed Mokhtar Albukhary	57	8,550.00	4,288.65	Albukhary Foundation	
6	5	Tan Sri The Hong Piow	78	8,060.00	7,554.32	Public Bank	
7	9	Tan Sri Tiong Hiew King	71	3,870.00	2,420.27	Rimbunan Hijau	√
8	12	Tan Sri Vincent Tan	56	3,408.86	1,120.00	Berjaya Group	√
9	8	Tan Sri Lim Kok Thay	56	3,168.32	2,600.00	Genting Group	√
10	22	Tan Sri Azman Hashim	68	2,870.00	656.20	Arab Malaysian Corp (Armcorp)	√
11	14	Datuk Lee Yeow Chor	42	2,333.00	1,030.00	IOI Group	√
12	15	Lee Yeow Seng	29	2,297.00	1,020.00	IOI Group	√
13	10	Tan Sri Yeoh Tiong Lay	78	1,747.00	1,551.86	YTL Group	√
14	**New**	Ong Beng Seng	62	1,738.00	-	Hotel Properties Ltd	√
15	21	Tan Sri Jeffrey Cheah Fook Ling	62	1,493.00	686.54	Sunway Group	
16	13	Datuk Yaw Teck Seng	70	1,390.70	1,080.00	Samling Group	√
17	35	Datuk Seri Lee Oi Hian	58	1,304.00	431.81	Batu Kawan	√
18	34	Datuk Lee Hau Hian	55	1,301.00	432.00	Batu Kawan	√
19	16	Tan Sri Francs Yeoh Sock Ping	54	993.33	936.84	YTL Group	√
20	23	Datuk Mokhzani Mahathir	46	975.46	654.90	Kencana Petroleum	
21	17	Datuk Yeoh Seok Hong	49	883.71	837.69	YTL Group	√
23	19	Datuk Michael Yeoh Sock Siong	48	878.85	832.88	YTL Group	√
24	20	Datuk Mark Yeoh Seok Kah	43	862.97	819.61	YTL Group	√
25	32	Tan Sri Hamdan Mohamad	52	855.32	437.80	Ranhill	
26	30	Raja Datuk Seri Eleena Raja Azlan Shah	47	838.40	469.29	Gamuda	
27	11	Tan Sri Dr Lim Wee- Chai	50	787.25	1,161.17	Top Glove Corp	
28	24	Tan Sri Kua Sian Kooi	56	750.97	617.35	Kurnia Asia	
29	27	Puan Sri Chong Chook Yew	85	713.73	562.50	Selangor Properties	√
30	**New**	Datuk Tony Tiah Thee Kian	61	678.00	-	TA Enterprise	√
31	31	Datuk Tan Chin Nam	82	619.92	463.00	Tan & Tan	√
32	33	Tan Sri Rozali Ismail	52	592.10	432.48	Puncak Niaga Holdings	√
33	38	Shaari Ismail	53	577.24	411.53	Puncak Niaga Holdings	√
34	**New**	Datuk Seri Panglima Lau Cho Kun	72	533.60	-	Gek Poh Holdings	√

Appendix 1. Contd.

35	**New**	Datuk Lin Yun Ling	52	532.70	308.22	Gamuda	
36	**New**	Datuk Seri Liew Kee Sin	49	527.90	-	SP Setia	
37	37	Ong Leong Huat	64	500.37	423.31	OSK Holdings	
38	25	Datuk Abdul Hamed Sepawi	57	497.90	606.40	Naim Cendera Holdings	
39	28	Datuk Tony Fernandes	43	472.63	483.54	Air Asia	
40	**New**	Kwan Ngen Chung	48	401.28	-	Kwantas Corp	√

Source: Malaysian business magazine February 2008 edition.



Appendix 2. Robert Kuok and Family (Kuok and Kerry Group).