

30. DATUK SERI ROBERT TAN AND TAN BOON SENG FAMILY

Flagship: IGB Group

Net worth: 1.75bil

DATUK Seri Robert Tan and the Tan Boon Seng family was not spared, among others, by the challenging property development and investment environment. Although their ranking improved last year from 2017 (ranked 32), their net worth plummeted by about 17% amid the tough economic climate.

Today, IGB Bhd's expertise lies in the building, owning and managing of different types of property ranging from residential and hospitality, to mixed development.

The group is one of the largest listed property corporations in Malaysia.

IGB Bhd, formerly Goldis Bhd, completed its acquisition of the remaining stake in IGB Corp in March last year, paving the way for the group to undertake more robust property development projects moving forward.

The exercise was also aimed to de-layer the corporate structure between Goldis and IGB for more efficient management.

Net profit for the fourth quarter ended Dec 31, 2018, saw the group charting a higher net profit of RM92mil from about RM60mil a year ago despite a lower growth in revenue for the period.

Meanwhile, it was reported that IGB's new mall development, Mid Valley Southkey, in



Johor is likely to be unveiled in the second quarter of this year due to teething problems.

The RM6bil mixed development was earlier expected to be soft-launched on Aug 8 of last year.

The occupancy in the newly completed Southpoint Tower in Mid Valley City is, however, gaining traction despite the current office space oversupply.

The residential portion of Southpoint is also being "tweaked" to make the units more marketable, according to a research house.

In the UK, the 18 Blackfriars mixed project is expected to be unveiled in 2020 due to longer-than-expected approvals from the city council.

The research house also said that the joint venture to develop a project in Bangkok is on the backburner as the group awaits a more conducive environment before starting on the 5.8-acre site.

The group expects this year to be a challenging year for its property and hotel businesses.

In October last year, the co-founder of IGB Corp Datuk Tan Chin Nam passed away.

Starting from humble beginnings, Tan and his brother, the late Kim Yeow, set up a trading company Wah Seong before they ventured into property.

Robert, who is group CEO of IGB, is Chin Nam's nephew.