

The Biography of Tan Chin Nam



Founder of IGB

Chapter 1

The Young Scion of a Prominent Family: The Twelfth Child Born in Kuala Lumpur in 1926



On 18 March 1926, in Kuala Lumpur, British Malaya, a Chinese family welcomed the birth of their twelfth child. The baby boy was named Chin Nam. "Chin" symbolised revitalisation, while "Nam" referred to Nanyang, the Southern Seas. This child would later become known as **Tan Sri Dato' Tan Chin Nam**, one of Malaysia's legendary property developers, the co founder of IGB and Tan & Tan Developments, the visionary behind Mid Valley Megamall, and a master strategist who expanded his property empire from Kuala Lumpur to Sydney, Melbourne, Singapore, and Hong Kong.

Although his ancestral home was in Yongchun, Fujian Province, Tan Chin Nam was born into a well established Overseas

Chinese merchant family in Malaya. He was the sixth of twelve siblings, growing up in a large household supported by his father.

He attended the prestigious Victoria Institution in Kuala Lumpur, the city's oldest English medium school. The institution produced many of Malaya's future political and business leaders, while also shaping Tan Chin Nam's own character through his command of English, his Western style of thinking, and his deep understanding of modern business principles.

In his autobiography, *Never Assume*, Tan Chin Nam later reflected that his years at Victoria Institution taught him how to think rather than simply how to memorise. This way of thinking would influence his business decisions for decades to come.

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Chapter 2

A Beginning in Penang: The First Fortune from Trading and Property Development

In the early 1940s, before the outbreak of the Pacific War, the young Tan Chin Nam began his career in Penang. His earliest venture was in property development. From Kuala Lumpur to Penang, he gained his first practical experience in the industry, laying the groundwork at both ends of the Malay Peninsula.

After the war, as Malaya embarked on the path towards independence, the economy gradually recovered. In 1955, Tan Chin Nam and his elder brother, Tan Kim Yew, jointly established Wah Seng (Malaya) Trading Co. Ltd., a trading company specialising in the distribution of rice, sugar, and Rothmans cigarettes. The business provided them with a steady cash flow while enabling them to build a valuable commercial network.

The real turning point came in 1959. Through an introduction by the Ang family, founders of Petaling Garden Bhd, the Tan brothers were given the opportunity to participate in the development of Petaling Garden. It marked Tan Chin Nam's first venture into property development and earned him what he regarded as his first major financial success. From that point onwards, his focus shifted from trading to property development.

Soon afterwards, Tan Chin Nam led his brothers north to Ipoh, the capital of Perak, where they acquired 200 acres of land for a residential development. The project was spearheaded by

property developer Yap Lim Sen and later became known as Ipoh Garden. In 1964, Ipoh Garden Berhad was officially incorporated. It became the predecessor of the IGB Group and the starting point of the Tan family's property empire.

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Chapter 3

Tan & Tan Developments: Establishing an Independent Path in 1971

Ipoh Garden, established in 1964, was a joint venture between Tan Chin Nam and his elder brother, Tan Kim Yew. In 1971, Tan Chin Nam founded Tan & Tan Developments Bhd in Kuala Lumpur, creating what would become the second major pillar of his business empire.

Tan & Tan Developments focused on high end residential and commercial projects in Kuala Lumpur. The two brothers had clearly defined roles. Tan Chin Nam oversaw Tan & Tan Developments, while Tan Kim Yew managed Ipoh Garden. According to *The Edge*, Tan Chin Nam played the pivotal role in building Tan & Tan, whereas Tan Kim Yew was instrumental in developing IGB.

Together, the brothers developed a number of landmark projects, including Malaysia's first Shangri La Hotel, the Renaissance Kuala Lumpur Hotel, Sierramas, the country's first gated luxury residential community, Gleneagles Hospital, G Tower, and the upscale Hampshire Park condominium development.

Tan Chin Nam also left a distinguished mark on the international property scene. He led the restoration and redevelopment of the Queen Victoria Building in Sydney, as well as the refurbishment of the Capitol Theatre and the Como Hotel in Melbourne.

Chapter 4

A Master Strategist: The Business Philosophy of Advancing by Retreating

The image most closely associated with Tan Chin Nam was not that of a businessman in a tailored suit, but of a thoughtful chess player deep in concentration. Chess was his lifelong passion. He once remarked that the game taught discipline and encouraged people to think strategically.

He drew an insightful comparison between chess and the business world: "If you make a wrong move on the chessboard, the worst that can happen is that you are not allowed to play again. In business, however, a careless remark can have serious consequences. That is why you must be very careful about what you say." This philosophy of calculating every move and thinking before acting became a defining characteristic of his life and career.

One of his most memorable quotations, recorded in his autobiography *Never Assume*, reads: "When others are walking, we run. When others are running, we walk." This was not merely his business philosophy but also the guiding principle that enabled him to navigate multiple economic cycles successfully.

During the collapse of Malaysia's property market between 1985 and 1986, many major developers fell, and vast tracts of land were sold at distressed prices. Tan Chin Nam, however, chose to "run" in a different direction. He turned his attention overseas,

expanding through Singapore's Parkway Holdings and leading the restoration of Sydney's Queen Victoria Building. The profits generated abroad were then channelled back into Malaysia and reinvested in the domestic property market.

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Chapter 5

The Dream of Mid Valley City: The Final Move in a Thirty Year Strategy

Among all of Tan Chin Nam's property ventures, one project spanned an entire thirty years. It began as a vague vision in the early 1980s and was finally completed in 2010. That project was Mid Valley City.

In the 1980s, IGB identified a 50 acre site along the Federal Highway between Kuala Lumpur and Petaling Jaya. Situated beside the Klang River, about two thirds of the land had already been sold to private developers for low cost housing, while the remaining third had yet to be privatised. Around 600 families were still living on the site.

Tan Chin Nam and his team spent eighteen years turning the vision into reality. They persuaded the government to support the development as a new urban centre in line with Prime Minister Mahathir Mohamad's vision of transforming Kuala Lumpur into a global city. At the same time, they pledged to provide better housing for the families who would be relocated. It was only in 1994 that the relocation of all residents was finally completed, allowing construction to begin in April 1996.

Less than a year after construction commenced, the Asian Financial Crisis swept across Southeast Asia. Property markets collapsed, and countless development projects came to a standstill. Even within IGB, there were those who began to lose

confidence. Tan Chin Nam, however, chose to continue "running". He resolved to complete the massive project with minimal borrowing. Bank loans accounted for only 35 percent of the construction cost, while the remainder was financed through the company's own funds and contributions from its partners.

In November 1999, Mid Valley Megamall officially opened its doors. With a net lettable area of approximately 1.65 million square feet, it became one of the largest shopping malls in Southeast Asia at the time. Tan Chin Nam subsequently expanded the development with The Gardens Mall, office towers, hotels, and serviced apartments, creating a fully integrated urban township.

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Chapter 6

The King of Horse Racing: Four Melbourne Cup Triumphs

Beyond the world of business, Tan Chin Nam was also renowned as a racehorse owner. Few people realised that he won the prestigious Melbourne Cup on four occasions, making him the only Malaysian ever to lift the famous trophy four times.

In 1974 and 1975, his champion racehorse *Think Big* claimed back to back victories in the Melbourne Cup. He added two more triumphs in 1996 and 2008. In recognition of his outstanding contribution to horse racing, he was inducted into the Australian Racing Hall of Fame.

Horse racing demands patience, sound judgement, and an instinct for timing, qualities that are equally essential in chess and business. Tan Chin Nam often remarked that the true joy of horse racing did not lie in the moment of victory, but in the long journey of nurturing a foal and watching it develop into a champion on the racetrack.

Chapter 7

A Family Legacy: The Second Generation Takes the Helm as the Third Generation Rises

Tan Chin Nam began planning the succession of his family business at an early stage. In the early 1990s, he gradually stepped away from the day to day management of his companies while retaining his controlling shareholdings in both. He officially retired at the age of seventy, entrusting the business to the next generation.

During the 1990s, his son, Tan Boon Lee, together with his cousin, Dato' Seri Robert Tan Chung Meng, was appointed Joint Managing Director of the IGB Group. The two worked side by side through the challenges of the 1997 Asian Financial Crisis and the demanding development of Mid Valley City.

Following Tan Chin Nam's passing in 2018, Tan Boon Lee assumed the position of Group Chief Executive Officer of IGB, while Robert Tan Chung Meng became a Non Independent Non Executive Director. Today, the family's third generation has also begun to take on leadership roles. Robert Tan Chung Meng's daughter, Tan Hui Ning, heads the St. Giles Hotels Group, while Tan Chin Nam's granddaughter, Tan Mei Xin, serves as Deputy Chief Executive Officer of IGB, and his grandson, Tan Yi Cheng, also holds a position within the family business.

As of 2025, the Tan family's three listed real estate investment trusts, IGB REIT, IGB Commercial REIT (IGBCR), and IGBB

REIT, had a combined market capitalisation exceeding RM15.5 billion. The successful Mid Valley model has also been replicated in Johor Bahru, where Mid Valley Southkey was injected into IGB REIT in 2025 in a transaction valued at RM2.65 billion.

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Chapter 8

The Final Farewell: A Curtain Call at the Age of Ninety Two in 2018

On 21 October 2018, Tan Chin Nam passed away in Kuala Lumpur at the age of ninety two.

News of his passing sent shockwaves through Malaysia's business community. Then Prime Minister Mahathir Mohamad and his wife, together with numerous leaders from the political and corporate sectors, sent floral tributes in his honour. Tan Chin Nam's passing marked the end of an era in Malaysia's property industry.

By the time of his death, the IGB Group had become one of Malaysia's largest listed property companies, with operations spanning Asia, Australia, the United States, and the United Kingdom. Mid Valley City remained one of the Klang Valley's most popular retail destinations, welcoming tens of millions of visitors every year. The Queen Victoria Building, which he had restored in Sydney, continues to stand as one of the city's most iconic landmarks.

And somewhere in Kuala Lumpur, a chessboard with an unfinished game may forever await its next move.

Conclusion

Born in Kuala Lumpur in 1926, Tan Chin Nam passed away in the same city in 2018. Over the course of ninety two years, he witnessed his country's transformation from a British colony to an independent nation. He helped shape the skyline of a modern city and extended a property empire from Kuala Lumpur to Sydney, Melbourne, Singapore, and Hong Kong. Over three decades, he transformed what had once been a barren tract of land along the Federal Highway into one of Southeast Asia's most successful integrated urban developments. Through a lifetime of perseverance, he turned the name "Ipoh Garden" from a single residential project into one of the most distinguished family brands in Malaysia's property industry.

He once remarked that he was "90 percent motivated by profit, and 10 percent by being able to sleep peacefully at night." Perhaps no other statement captures his life more truthfully. He was both a shrewd businessman and a man who could rest easy after making every major decision. From the chess tables of Victoria Institution to the master plans of Mid Valley City, from the racetracks of Melbourne to the stone steps of Sydney's Queen Victoria Building, he placed his pieces with remarkable precision. And throughout the game, he never made the wrong move.