

Women believe in merits to sit in boardrooms

WOMEN controlling Bursa-listed companies though small in number, are a force to be reckoned with. The 14 women featured own stakes that amount to a combined RM5.75 bil. Almost all of them, except Puan Sri Lee Kim Hua of Genting Bhd and IOI Corp Bhd's Puan Sri Hong Meng Kuan, are helping to steer their companies to greater heights.

Lee, wife of the late Genting founder Tan Sri Lim Goh Tong, is the richest woman with a wealth of RM1.5 bil. She does not sit on the board of the company which is run by her son Tan Sri Lim Kok Thay.

The second richest is Selangor Properties' Puan Sri Chong Chook Yew with RM1.32 bil. She inherited the company from her husband. Another tycoon, Teh Lip Kim of Selangor Dredging Bhd took over from her father.

Among those on our rich list is one of the most prominent stockbrokers in town, Tengku Datuk Noor Zakiah who founded K&N Kenanga Holdings Bhd. Today, the company has other significant substantial shareholders who jointly run it.

Another powerful but low-profile woman is Datuk Loh Cheng Yean who controls Oriental Holdings Bhd, which was founded by her late father, Tan Sri Loh Boon Siew. He was also known as the "Honda king" for bringing the Honda franchise to Malaysia.

We also have husband-and-wife teams such as Datin Alicia Tiah and Datuk Tony Tiah of TA Enterprise Bhd, and Datuk Seri Stanley Tai and his wife Datin Sri Cheryl Tan Bee Geok of Supermax Bhd.

Also, we have the Yeoh sisters who hold substantial stakes in YTL Corp Bhd together with their brothers, led by managing director Tan Sri Francis Yeoh Sock Ping with patriarch Tan Sri Yeoh Tiong Lay as chairman.

We feature another five women who are not controlling shareholders or with substantial stakes but are piloting prominent listed companies with great success. They are Astro Malaysia Holdings Bhd CEO Datuk Rohana Rozhan, SEG International Bhd CEO Hew Moi Lan, AirAsia CEO Aileen Omar, AEON Co (M) Bhd managing director Nur Qamarina Chew Abdullah and Advance Synergy Bhd Group managing director Lee Su Nie.

By most accounts, the rich and powerful of corporate Malaysia are dominated by men but these women show they can do the job just as well if not better. A survey by the Minority Shareholder Watchdog Group (MSWG) showed that there were 534 woman directors sitting on the boards of 862 listed companies as at the end of last year. Of these, 221 were executive directors. Given the trend, this figure could have risen by this year.

Malaysia's economic and corporate landscape has long been marked by exceptional women who made a difference on their own merits, shattering glass ceilings to pave the way for



by Amy Chew

women to come after them.

Besides the private sector, there are also women in the public sector who have done the country proud like Bank Negara governor Tan Sri Dr Zeti Akhtar Aziz. Helping to steer the economy out of the 1997/98 financial crisis, she has won several international awards and is considered one of the best central bankers in the world.

But despite their success, women only make up some 7% of boardroom seats in Malaysia, according to Deloitte Malaysia.

On June 2011, Prime Minister Datuk Seri Najib Razak said corporate companies must achieve at least a 30% representation of women in decision-making positions in the private sector, to promote gender equality.



Raja Teh is the managing director/chief executive officer of Hong Leong Islamic Bank

On April 9, he revealed that based on last year's data, only eight per cent of board members of listed companies were women.

"We still have a long way to go to reach the quota set by the Malaysian government," says PwC Malaysia Diversity Leader Chin Suit Fang.

"Given the glacial pace of voluntary change, a quota may be necessary as a push to companies and the fastest way of raising the number of women on boards. But will this improve quality or board performance?" asks Chin.

Many women do not like the notion of being elected to a position to fulfil a quota and not on their own merits and achievements.

"Personally, I don't feel comfortable with the notion of a quota, which measures quantity rather than quality. I also don't believe we should only look at the issue of diversity in glass ceiling terms," says Chin.

Hong Leong Islamic Bank managing director/chief executive officer Raja Teh Maimunah advises women aspiring to climb the corporate ladder to harness traits that make them different from men.

"Maintain your femininity. Harness traits that make us different from men, eg our nurturing instinct, our multitasking abilities and our meticulous approach to managing risks. Differences drive innovation," she says.

Success, she says, should never come at the expense of the family and loved ones who must always be a priority. "Balancing family life and work is imperative. Striving for success at work in my eyes, doesn't make you a success," she says.

As for whether it is better for a woman to rise up the corporate ladder or to start her own business, she said: "There are merits in both. If you are entrepreneurial by nature, going out on your own would be the sensible option. The world needs all sorts to get it going."

Deloitte Malaysia believes there is a pool of women talent capable of serving as directors in boardrooms and they should be appointed based on merit.

"There is no question that there is a pool of woman talents out there. They just need to be given equal opportunities to demonstrate their capability to serve on boards," says Ang Weina, Tax Partner of Global Employer Services and Talent Partner, Deloitte Malaysia.

At present, even among more developed countries like the US, the UK, Germany and France, women only



Chin doesn't believe women should only look at the issue of diversity in glass ceiling terms

account for 14-18% of board positions.

Catalyst Research, in its 2014 study of women in finance, found that women held less than 5% of CEO positions in both Fortune 500 and Fortune 1000 companies, for a total of just 46 woman CEOs out of 1,000 companies.

Interestingly, some highly successful women say there is no glass ceiling to hinder women's progress to the top of the corporate world today.

"I believe there is no such thing as glass ceiling in the corporate world today," says Mary Low, executive director of Mervyn Carney, a financial and business advisory firm for SMEs.

Low believes women are sometimes their own worst enemies in terms of doubting their abilities and not so much of jealousy and envy of other successful women. "I believe successful women are very supportive of fellow women and if given the chance, would nurture other women to be successful as well.

In an interview with *Wharton Magazine* in October last year, Bank Negara's Zeti said her gender was never an issue in her career. "Surprisingly, I was never confronted by gender-related challenges during my entire career. I always had every opportunity to develop and advance in my career based on my capability and performance," Zeti reportedly said.

The Malaysian Alliance of Corporate Directors (MACD) also rejects the notion of a glass ceiling, pointing to the groundbreaking appointment of women to central banks and multi-lateral agencies in recent years.

Women's rich list

No.	Company	Name	Position in company	Stake %	Stake value (RM mil)	Market cap (mil)
1	Genting Bhd	Puan Sri Lee Kim Hua	-	6.2%	1,504.06	24,103.6
2	Selangor Properties Bhd	Puan Sri Chong Chook Yew	Non-Independent Executive director	68.2%	1,324.62	1,941.4
3	Supermax Corporation Bhd	Datin Seri Cheryl Tan Bee Geok	Executive director	35.6%	602.20	1,691.1
4	Gamuda Bhd	Raja Datuk Seri Eleena Sultan Azlan Shah	Non-independent executive director	5.5%	577.86	10,506.5
5	IOI Corporation Bhd	Puan Sri Datin Hoong May Kuan	-	1.8%	564.73	30,859.8
6	TA Enterprise Bhd	Datin Alicia Tiah @ Tan Kuay Fong	Managing director	30.6%	429.56	1,403.8
7	YTL Corporation Bhd	Datuk Yeoh Soo Min	Executive director	1.5%	233.21	15,547.0
8	YTL Corporation Bhd	Datuk Yeoh Soo Keng	Executive director	1.5%	233.21	15,547.0
9	Selangor Dredging Bhd	Teh Lip Kim	Managing director & CEO	23.6%	108.38	460.2
10	Oriental Holdings Bhd	Datuk Seri Loh Cheng Yean	Group chairman	1.5%	72.12	4,807.8
11	K&N Kenanga Holdings Bhd	Tengku Datuk Paduka Noor Zakiah Tengku Ismail	Chairman, non-independent non-executive director	13.8%	70.73	512.2
12	Goldis Bhd	Tan Lei Cheng	Chairman & CEO	2.1%	25.41	1,239.6
13	Poh Kong Holdings Bhd	Datin Hon Wee Fong	Executive director	2.6%	5.17	199.0
14	Ireka Corporation Bhd	Lai Man Moi	Executive director	3.1%	2.97	94.5

Sources: Bursa Malaysia, annual reports, CCM filings

“That’s the perception, rightly or wrongly conceived, even among women in the corporate world (of a glass ceiling); granted that women, perhaps, find it more challenging to make the mark in traditionally male-dominated fields,” says MACD deputy president Paul Chan

“Today’s women who aspire for prominent positions in business and politics face lower barriers than ever, thanks to the groundbreaking work of women leaders who have gone before them,” adds Chan.

Internationally, what comes to mind are five prominent female trailblazers in traditionally male-dominated fields, according to Chan. They are US Federal Reserve chairperson, Janet Yellen in central banking; Christine Lagarde, the first female managing director of the International Monetary Fund (IMF); Marris Mayer, the CEO of Yahoo! Inc; Sheryl Sandberg, the COO of Facebook, and Abigail Johnson, the multibillionaire president of Fidelity Financial Services.

“It should be noted that throughout their careers, these women have proven that women who are hardworking, determined and intelligent, with perseverance, can withstand the extra analysis and critique of their work can rise to the top,” says Chan.

Companies with higher proportion of women in senior management help companies to perform better, producing higher return on equity and operating results versus those with an all-male executive committee, according to a McKinsey report.

“In comparing the top-quartile of companies in terms of share of women in executive committees against companies that have all-male executive committees, McKinsey found that the former companies exceeded the latter by 41% in return on equity and by 56% in operating results,” says PwC’s Chin.

“Gender diversity is also a business opportunity. They earn more and they also control their families’ purse strings. It’s a plus point to have women in decision-making roles as they know what will appeal to their own brethren,” she adds.

The corporate system, say some women, are made by men. In order to change the system, more women are needed at the executive level to be part of the decision-making process. “The corporate system is not so much as ‘made by men’ but ‘evolved over time’ by key corporate players who were, traditionally, predominantly men,” says MACD’s Chan.

“But this is changing quite significantly. In a 2014 Report by KPMG Malaysia in its study of NEDs

There is a pool of woman talents out there, says Ang

(non-executive directors) in the top 300-market capitalised companies on Bursa Malaysia, 11% of the NEDs were women – a significant increase from 6% some five years ago – but more could be done to enhance the human capital resources of woman power,” adds Chan.

Decisions in boardrooms impact women, the community and country, hence it is important for boardrooms to have greater female representation, says Deloitte Malaysia.

“Advancing women to the board will offer expansive perspectives to issues and also represent various stakeholders. Women today are as competent as their male counterpart in terms of board-worthy skills and experience be it industry, operational or function-wise,” says Deloitte’s Ang.

For all the advancement women have made in the corporate world, they are still paid significantly less than men in Malaysia.

The 2010 UNDP Asia Pacific Human Development Report on Gender highlighted that the gender wage gap between men and women by occupation in Malaysia is of concern, with wage differentials being as high as RM1,774 per month for senior officials and managers doing the same job.

In the Asia-Pacific, despite laws guaranteeing equal pay for equal work, women still earn considerably less than men, with the pay gap ranging from between 54% and 90%.

“Personally, I like to think that many companies in Malaysia have evolved so that pay and promotion are no longer based on gender, but rather capability/job scope,” says PwC’s Chin.

“But matching salaries alone aren’t enough to prove that we’ve achieved gender diversity,” says Chin, adding that gender diversity is about ensuring women have the best options and support to make the most of their careers, if they choose to do so.

“And one of the ways this is measured is if [the] number of women in leadership positions matches the number of women graduating from university and joining our workforce.” **FOCUSM**



Woman CEOs/MDs

Company	Name	Designation
AirAsia Bhd	Aireen Omar	Chief executive officer
SEG International Bhd	Hew Moi Lan	Chief executive officer
Advance Synergy Bhd	Lee Su Nie	Group managing director
AEON Co (M) Bhd	Nur Qamarina Chew Abdullah	Managing director
Astro Malaysia Holdings Bhd	Datuk Rohana Rozhan	Chief executive officer

Source: Bursa Malaysia

Powered by determination and zeal

Puan Sri Lee Kim Hua, 85 Genting Bhd

Puan Sri Lee Kim Hua is the wife of the late Tan Sri Lim Goh Tong, the founder of gaming giant Genting Bhd. They had three daughters, three sons and 19 grandchildren, according to Goh Tong’s autobiography.

Lim Kok Thay, their second son succeeded his father as the chairman and chief executive of Genting. Lee inherited her wealth upon the demise of her husband. Although she has a stake, she does not sit on the board nor is she involved in the management of the company.



Puan Sri Chong Chook Yew, 91 Selangor Properties Bhd

Puan Sri Chong is chairperson and non-independent executive director of Selangor Properties Bhd, a company she co-founded with her husband Tan Sri Wen Tien Kuang. She is the controlling shareholder of the company and was appointed to the board on Oct 12, 1963. Prior to serving as the chairperson, Chong was managing director from 1963 to 2000. Since Chong’s retirement as MD, her son, Wen Chiu Chi has taken over the role until today. Selangor Properties is known for some prominent projects in the Damansara area in Kuala Lumpur.

Datin Seri Cheryl Tan Bee Geok, 51 Supermax Bhd



She is the wife of executive chairman and group managing director Datuk Seri Stanley Thai. She graduated with a Bachelor of Commerce degree (Hons) from University of Windsor, Ontario, Canada and was appointed executive director of Supermax on June 18, 2000. She is also chairperson of the remuneration committee. She received her early business training in credit administration with a local financial institution.

Puan Sri Hoong May Kuan, 73 IOI Corp Bhd

Hoong is the wife of Tan Sri Lee Shin Cheng, the founder of IOI Corp Bhd, a property and plantation company with a market capitalisation of RM30.61 bil. Although she holds a stake in IOI Corp through the family company, she does not sit on the board. Currently, Lee is executive chairman of IOI Corp. Their sons, Datuk Lee Yeow Chor and Lee Yeow Seng, are also serving as executive directors in the company and are heirs-apparent.

Datin Tan Kuay Fong, 62 TA Enterprise Bhd

She is managing director and CEO of TA Enterprise Bhd. Also known as Alicia Tiah, both



Raja Datuk Eleena Sultan Azlan Shah

she and her husband Datuk Tony Tiah founded AT Securities in 1983 in Shah Alam, Selangor. Later she joined TA Securities in 1987 and since then, she and her husband have taken the company to greater heights. She has over 25 years in stockbroking, derivatives and property management. She also sits on the board of listed TA Global, a member of the TA Enterprise Group.

Datuk Yeoh Soo Min, 57 and Datuk Yeoh Soo Keng, 50 YTL Corp Bhd

Both are daughters of the founder of the YTL Group, Tan Sri Yeoh Tiong Lay. Her more well-known brothers are Tan Sri Francis Yeoh, Datuk Yeoh Seok Hong, Datuk Michael Yeoh Sock Siong, Datuk Yeoh Seok Kian and Datuk Mark Yeoh Seok Kah.

Soo Min was appointed to the board on June 24, 1984 as executive director. She graduated with a Bachelor of Arts (Hons) degree in Accounting. She was responsible for the setting up of the Travel and Accounting Division of the YTL Group in December 1990 and is currently responsible for the accounting and finance systems for the YTL Group. She also holds directorships in YTL Power International Bhd and YTL Industries Bhd.

Soo Keng, an executive director, graduated with a Bachelor of Science (Hons) in Civil Engineering from Leeds University, United Kingdom in 1985. She was the project director for the construction of the British High Commissioner’s residence, Kuala Lumpur; the design and building of the National Art Gallery in Kuala Lumpur and the Selangor Medical Centre in Shah Alam. She is responsible for bulk purchases of building materials and related items for the construction, hotels and resorts, and property development divisions of the YTL Group. She is also a director of YTL Power International Bhd.

Raja Datuk Eleena Sultan Azlan Shah, 53 Gamuda Bhd

An advocate and solicitor, Raja Eleena has been on the board since June 1, 1992. She is non-executive director (non-independent). She was called to the English Bar in 1985. Upon returning to Malaysia, she worked with an international firm in Kuala Lumpur and was called to the Malaysian Bar in 1986. She set up her own legal practice Raja Eleena, Siew, Ang & Associates in 1987 of which she is currently a senior partner. Daughter of the Sultan of Perak, Sultan Azlan Shah, Eleena is also director of KAF-Seagroatt & Campbell Bhd.

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Datuk Yeoh Soo Min



Datuk Yeoh Soo Keng

Deep pool of female talent faces lower business barriers

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Teh Lip Kim, 46 Selangor Dredging Bhd

Teh is the managing director and a substantial shareholder of Selangor Dredging Bhd. On Aug 1, 1996, she was appointed executive director and took over as managing director in July 1998. She holds directorships in other subsidiaries of Selangor Dredging as well. She has experience in running her own business as well as being involved in the management of businesses owned by her family – in properties, plantations and hotels.



Tan Lei Cheng, 56 Goldis Bhd



Tan has been executive chairman and CEO since May 2002. She was the CEO of Tan & Tan Developments Bhd, a property development company, from March 1995 to August 2003. Goldis took over the listing status of Tan & Tan in 2002. Today, she is the prime mover in the company with her 31 years' experience in the property industry. She holds a Bachelor of Commerce degree from the University of Melbourne and a Bachelor of Law degree from King's College, London. She is the sister of Tan Boon Seng, a major shareholder of Goldis.

Datuk Loh Cheng Yean, 70 Oriental Holdings Bhd

Cheng Yean is the second daughter of the late Tan Sri Loh Boon Siew, founder of Oriental Holdings Bhd. Loh was the first to distribute Honda motorcycles in Malaysia. Cheng Yean was appointed group chairman of Oriental Holdings in 1995 and executive chairman responsible for the Honda Automotive division and Hotels & Resorts as well as overseas

investments. She is sister of Datin Loh Ean and sister-in-law of Datuk Robert Wong Lum Kong, group managing director of Oriental Holdings.

Tengku Datuk Noor Zakiah, 86 K&N Kenanga Holdings Bhd



Tengku Noor Zakiah was the first female member of the Kuala Lumpur Stock Exchange (now Bursa Malaysia) in 1964 and has over 44 years of experience in the securities industry. She co-founded K&N Kenanga Bhd (now KIBB) in 1973 and served as executive chairman of KIBB until January 2007. She has also served as executive chairman of the company since she was appointed to the board on July 22, 1996. Before that, she was partner in a stockbroking firm, Hallam & Co, from 1964 to 1971. She was one of the founders of the Association of Stockbroking Companies.

Aireen Omar, 40 AirAsia Bhd

Aireen has been CEO and executive director of AirAsia Bhd since July 1, 2012. Before that, she was regional head of corporate finance, treasury and investor relations. She holds an Economics degree from the London School of Economics and a Master in Economics from New York University. Before joining AirAsia, Aireen worked for nine years in finance – she began her career at Deutsche Bank Securities Inc as an associate, from 1997 to 2000 in New York and London. On returning to Malaysia in 2001, she worked in several major local financial institutions, including the Maybank Group.



Aireen Omar

Datin Hon Wee Fong, 54 Poh Kong Holdings Bhd

Hon is the wife of Datuk Choon Yee Seiong, founder of Poh Kong Jewellers Sdn Bhd in 1976, now Poh Kong Holdings Bhd. It is one of the largest jewellery retail chains in Malaysia. Choon is currently executive chairman and group managing director. Their son Choon King Han, as well as daughters Ee Ling and Ee Teng, are also shareholders of the company. Poh Kong has expanded into its own brandnames.

Lai Man Moi, 65 Ireka Corporation Bhd

She joined Ireka Corp Bhd in 1975 and was appointed to the board as executive director in 1990. She is the wife of Chan Soo Har, a major shareholder. She has over 40 years of experience in finance and accounting, and is a major shareholder in Ireka through her interest in Magnipact Resources Sdn Bhd.

Hew Moi Lan, 53 SEG International Bhd



Hew, who is CEO of SEG International Bhd (SEGi), has been with the group since 1986 when she joined Systematic Business Training Centre, now SEGi College Kuala Lumpur. Before becoming CEO in January 2012, she had been appointed COO in February 2009. Her more than 25 years' experience in education has immensely helped run the group. Today, with a market capitalisation of about RM1 bil, SEGi is the largest private institution of higher learning in the country with 28,000 students, offering a wide range of diploma, degree and post-graduate programmes, including medicine. Hew is a fellow of the Chartered Institute of Management Accountants, United Kingdom and attained a Master of Business degree from the University of Newcastle, Australia.

Lee Su Nie, 54 Advance Synergy Bhd

Lee is non-independent director and group managing director of Advance Synergy Bhd. She was appointed to the board on July 9, 2007 and was redesignated from executive director/chief executive officer to group



managing director on Sept 28, 2012. She is a non-independent, non-executive director of Unified Communications Holdings Limited, an indirect subsidiary of Advance Synergy, listed with the Singapore Exchange Securities Trading Ltd. Lee holds a Bachelor of Commerce Accounting degree from the University of Birmingham, the United Kingdom and a Master of Science degree in Business Administration from the University of Bath in the UK.

Nur Qamarina Chew Abdullah, 54 AEON Co (M) Bhd



Nur Qamarina joined the board as executive director of AEON Co (M) Bhd on Feb 25, 2011. She was appointed managing director on May 26, 2011. In 2010, she had been senior general manager of the store operations division in AEON and in 2009, senior general manager of the merchandising division. She joined AEON in 1985 and was merchandising manager from 1990 to 1993 and store manager of Jusco Bandar Utama in 1998 and then Jusco Mid Valley in 1999. She holds a Masters degree in Business Administration (Entrepreneurship).

Datuk Rohana Rozhan, 51 Astro Malaysia Holdings Bhd



Rohana has been steering Astro Malaysia Holdings Bhd since April 1, 2011, having joined the board in March. Additionally, Rohana is CEO of Measat Broadcast Network Systems Sdn Bhd, a wholly-owned subsidiary of Astro Malaysia. Previously, she was the group's chief financial officer. She was honoured with the Corporate Social Responsibility award at the CNBC 12th Asia Business Leaders Awards (ABLA) in Bangkok, Thailand last year. – Nigel Ng Vern Lim