



by  
Stephanie Jacob

# Groomed for bigger roles

**M**any family-controlled listed companies have put in place a succession plan where sons or daughters of the founder/controlling shareholder are groomed to assume a leadership position.

Often, it is the eldest who is given this privilege but there are also instances when the younger ones are favoured. Thus, we see cases where younger siblings are appointed to senior positions where they learn the ropes.

In this article, we feature several young executives who have joined their parents in helping run their family-con-

- **Family-run** businesses should have robust and well-thought-out succession plans to ensure smooth transition from generation to generation
- **New** talent can help bring fresh perspectives and innovation to companies

trolled listed companies. They may not be as well-known as their parents but are nevertheless making their mark.

Some of them may one day end up being the CEO while others will continue to play second fiddle to their siblings. But more importantly, they will play a key role in helping run the family business.

Among those featured are Sharifah Sofia, daughter of low-profile tycoon Tan Sri Syed Mokhtar Albukhary, and Jacob Yeoh and Yeoh Pei Teeng from the Yeoh family of YTL Group.

Others include Country Heights founder Tan Sri Lee Kim Yew's son Matahari Lee, Olympia founder Tan Sri Yap Yong Seong's son Datuk Seri Yap Wee Kiat, Tan Chong Motor controlling shareholder Datuk Tan Heng Chew's son Nicholas Tan, and Kuan Mun Keng, who is the son of Hartalega's founder Kuan Kam Hon.

This is not a comprehensive list but one meant to highlight the lesser-known faces among the new generation coming into family entities. Interestingly, we found that 10 out of the 15 individuals on our list were not immediately appointed to the company boards or senior man-

## An interesting blend taking after their parents

### ANDREW YONG TZE HOW, 38 Padini Holdings Bhd

**ANDREW** Yong was appointed in December 2015 to the board of Padini Holdings Bhd, a listed fashion retailer founded by his father Yong Pang Chaun. A graduate in Computer Science from California State University, Northridge, Los Angeles, Andrew started his career as a AS400 programmer subcontractor and later joined Prudential Services as a system operator.

He joined Padini Dot Com Sdn Bhd in 2008 as an information technology (IT) manager and was involved in managing all IT operations, system implementations and IT assets for Padini Group. Padini Dot Com, established in 2000, provides electronic business services and solutions for the group. Promoted to general manager of operations in 2015, Andrew manages and directs the operations of the group's support departments.

His father had gained extensive experience in the textile industry by working for a textile merchant in Singapore for several years before starting his own manufacturing company in 1971, specialising in ladies' fashion. Both Yong and his wife Chong Chin Lin – with their extensive hands-on experience in the textile and apparel industry – led Padini to become the leader in the multi-billion textile and garment industry in Malaysia. Today, the group has nine labels under its brand and more than 300 free-standing stores, franchised outlets and consignment counters in Malaysia and globally. Yong and Chong are the major shareholders of Padini.

Andrew's younger brother Benjamin Yong Tze Jet also sits on the board and is the head of design, merchandising and retail of the group.



### JACOB YEOH, 34 YTL Corp Bhd

**JACOB** Yeoh is the eldest son of Tan Sri Francis Yeoh Sock Ping, executive chairman of YTL Corporation Bhd. The Yeohs are a close-knit family. Despite his busy schedule, Francis always made time for his children. He made sure he was the one to teach Jacob how to swim, ride a bicycle, ski and play football.

A music lover with an ambition to become a composer, Jacob – the eldest grandson of Tan Sri Yeoh Tiong Lay, the founder of YTL Group – gave up his dreams to take on the responsibility of sustaining and growing the family business. He pursued a Master's degree in Electrical Engineering at Imperial College London.

One of the 27 highly-educated of the fourth generation of the YTL family, Jacob started his career in YTL Construction (Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd), the foundation of the family business for six months. There, he gained greater understanding about construction from the veterans in the company.

Jacob is the deputy CEO of YTL Communications Sdn Bhd, a post he has held since 2006, and executive chairman of the company. He was introduced to the internet at an early age by his neighbour. Since then, he has always been curious and passionate about technology and even opened his first website via Netscape.

With the WiMAX licence awarded by the government in 2007, YTL Communications decided to brand itself as an internet company. In 2010, the YTL group invested RM3.3 bil into YES 4G, a mobile broadband business. Jacob has been instrumental in growing Yes 4G, dubbed the fourth-generation business of YTL Group.

### KUAN MUN KENG, 43 Hartalega Holdings Bhd

**MUN** Keng was appointed executive director back in July 2008. He began his career in Hartalega in 1998 when he joined as production executive.

He worked his way up, taking on roles in the accounts and management information services departments and is currently Hartalega's sales and marketing director. He is also responsible for its corporate finance activities.

Mun Keng holds a Bachelor's degree in Business (Accounting) and another in Computing from Monash University, Australia. He is also a certified practising accountant with CPA Australia.

He is the son of the glovemaking founder and executive chairman Kuan Kam Hon. The senior Kuan started the company in 1981 and has grown it to be a significant player in the industry. When he stepped down as managing director in November 2012, his other son Mun Leong took over.

Hartalega is the largest nitrile glove manufacturer in the world, and it also produces latex gloves. Its primary customers come from the manufacturing and healthcare industries.

In its latest available results for its third quarter ended December 2018, revenue rose to RM723.4 mil from RM603.1 mil while net profit rose to RM119.3 mil from RM113.1 mil.



### LAW YI CHIAN, 30 Sasbadi Holdings Bhd

**YI** Chian was appointed to the board in May 2016. She is the daughter of Sasbadi's co-founder and managing director Law King Hui who started the company in 1985.

She joined the company in December 2014, when she was appointed the head of marketing and communications (Marcom), a role which she retains.

In this role, she is responsible for the planning and implementation of the company's marketing strategies to drive its brand and product awareness. She also oversees consumer interaction and manages the company's corporate communications on product and brand related matters.

An executive director, Yi Chian also contributes towards the execution of company objectives and strategic plans and assists the group managing director in the daily operations of the company.

Yi Chian holds a Bachelor of Arts in Media and Communication and Master of Management in Marketing from the University of Melbourne.

Sasbadi is best known as the publisher of education publications and materials, which are widely used in the national education system.

It has also begun to produce technology-based education materials using mobile applications, software and cloud-based platform in line with the growing shift towards the use of IT in education.

In its first quarter ended Nov 30, 2018, revenue grew to RM30.5 mil from RM27.5 mil in the previous corresponding quarter.



agement posts.

The majority began their careers as executives or in lower management roles. Several also

**Younger members are also likely to be more adaptable to change, says Yeah**



did postings in various departments in order to learn the ropes better.

#### A new hope

"Family-run companies typically have high, single-person risk especially if the entrepreneurial and managerial capability are vested in the founder. It is therefore very important for these firms to have some form of implicit or explicit succession planning to ensure continuity.

"Younger or newer members of the family are the natural talent pool by virtue of familial inheritance. If the children share similar business and career interests as well as possess the innate ability and acumen, then the business founder is deemed to be blessed and business continuity is more assured," says Sunway University Business School economics professor Dr

Yeah Kim Leng.

Bringing in the new generation is about more than keeping control of the company. Rather, the businesses that can tap new talent from their families often stand to benefit from fresh ideas, new skills and a spirit of innovation.

"The younger members are also likely to be more adaptable to changes in the business environment as well as implement new business transformation strategies compared with senior members with fixed mindsets and are less open to new business models and strategies," Yeah points out.

#### Succession planning

The Associated Chinese Chambers of Commerce and Industry of Malaysia's (ACCCIM) Family Business Survey Report 2018 (released in March) with

PwC Malaysia noted that 90% of those surveyed planned to encourage family members to work in the business.

However, only 13% have a "robust and documented succession plan in place". This includes things like a family constitution, performance appraisal system for family members and having a third-party mediator.

A performance appraisal system is an important part of succession planning that helps those currently leading the business to identify the right next generation family member for the right role rather than just relying on seniority or familial ties, such as automatically choosing the eldest son, without consideration for skill sets, ability and interest.

A family constitution can help provide clarity and trans-

parency in how to deal with disagreements. Inevitably, there would be differences in opinion or rivalry and the constitution can help the various participants come to a consensus.

The dynamics set by the founder or senior generation is also very important, stresses Yeah.

"By treating the new members equitably and fairly with older siblings as well as other staff, the head of family businesses will be able to maintain workplace harmony.

"Potential rivalry among siblings could be managed by creating a competitive environment but not a winner-take-all stake. Incentives and rewards should be designed to take into consideration family values such as compassion and care for one another, including the staff," he adds. **FocusM**

by **Stephanie Jacob** and **Mathenny K**

#### LIM PUAY FONG, 38 Titijaya Land Bhd

**PUAY** Fong was appointed an executive director in September 2012. She began her career in the company back in 2003 when she was hired as a marketing executive. In this role she was responsible for advertising, promotional activities and marketing strategies for Titijaya's various development projects.

She was then appointed group sales and marketing director in 2007. Her day-to-day tasks involve product development, branding and conceptual development, strategic planning, and sales and marketing, among others. She is also responsible for Titijaya's property management and leasing division.

Puay Fong holds a Bachelor of Commerce (Corporate Finance) from the University of Adelaide, obtained in 2002. She is the daughter of the company's founder and managing director Tan Sri Lim Soon Peng. Her younger brother Poh Yit is group managing director.

The elder Lim founded the company in 1983. Titijaya has a mix of residential and commercial developments which are largely located in the Klang Valley, Penang and Kota Kinabalu, Sabah.

In its latest available results for the second quarter ended Dec 31, 2018, the developer turned in a lower revenue of RM83.1 mil versus RM145.9 mil in the previous corresponding quarter. Net profit was lower at RM11.3 mil from RM26.9 mil.

Management said the lower revenue was mainly due to a one-off item received in the previous corresponding quarter. And from a reduction in contributions from several projects nearing completion.



#### MATAHARI LEE THAI YOUNG, 28 Country Heights Holdings Bhd

**MATAHARI** Lee is the son of property magnate and founder of Country Heights Holdings Bhd, Tan Sri Lee Kim Yew. He holds a Bachelor's degree in Urban Affairs, majoring in Environmental Studies and a minor in solar and renewable energy from University of Nevada, Las Vegas.

Matahari returned to Malaysia after a six-year stint in the United States and joined Country Heights International Sdn Bhd as a director in 2015 before being appointed to the board of Country Heights in June 2016. He is in charge of bringing foreign investment opportunities to the company. He also manages nine properties under Matahari Homes LLC, a real estate investment company based in Las Vegas which was founded by his father.

Apart from that, Matahari is attached to Sprung Structures in Canada – a pioneer creator of stress membrane structures in the world – as an international sales representative. He was involved in managing the construction of a marquee conference hall structure for the Warwick Le Lagon Resort located in Vanuatu, which was later used for the Tropical Cyclone Pam in 2015 as an emergency shelter.

Meanwhile, Country Heights aims to be the first to launch its own cryptocurrency in Malaysia. However, its plan to issue its own cryptocurrency through initial coin offering called "horse currency" was halted pending regulations.

Kim Yew is the largest shareholder of the company. Meanwhile, Matahari's sister Lee Cheng Wen also sits on the board and is deputy chairman of the company.

#### SHARIFAH SOFIA SYED MOKHTAR, 25 DRB-Hicom Bhd, MMC Corp Bhd

**SHARIFAH** Sofia stepped into the lime-light last year when she was appointed to the boards of companies controlled by her tycoon father Tan Sri Syed Mokhtar Albukhary, namely DRB-Hicom Bhd, Pos Malaysia Bhd, MMC Corporation Bhd, Malakoff Corporation Bhd and Gas Malaysia Bhd.

Her credentials are impressive. She graduated with a Master of Science in Development Management from London School of Economics and Political Science. Despite her young age, Sharifah has had international experience at some big names. She started her career at the age of 20 in Morgan Stanley, Singapore – the world's second largest wealth manager – as a summer analyst in 2014. She then worked as an external consultant in one of the largest private foundations in the world, Bill & Melinda Gates Foundation which is owned by billionaire Bill Gates and his wife.

Her other working experiences include a short stint at Garmeen Bank, Bangladesh where she gained deeper understanding on microfinance and social business operations and as Congressional intern in Washington DC, US.

At home, she joined Pos Malaysia as special officer to the group CEO from January to October 2017. Shadowing the group CEO, Sharifah completed rotational placement in the postal services company where she gained in-depth knowledge of the postal and courier, logistics and aviation industries – the industries where her father has stakes in.

A well-known philanthropist, Syed Mokhtar started his entrepreneurship journey as a rice trader and built his conglomerate-Albukhary Group of Companies single-handedly. Is Sharifah his successor?



#### YEOH PEI TEENG, 27 YTL Corp Bhd

**PEI** Teeng is the third daughter of YTL Corporation Bhd's managing director Datuk Yeoh Seok Kian. Seok Kian is the second son of the late Tan Sri Yeoh Tiong Lay, and is a substantial shareholder of YTL Corp. Pei Teeng graduated from Imperial College London with a Bachelor of Science, majoring in Chemistry. Prior to joining YTL Group, she gained experience as a structured lending analyst with Credit Suisse Group in Singapore.

She is the executive director of YTL Land & Development Bhd. When she joined YTL Land, she gained exposure in sales and marketing, project planning and development, corporate communications, customer retention and crisis management. This made her understand the business nature and operations better.

Pei Teeng is spearheading YTL Land's Sentul Depot project, which seeks to transform the 110-year-old train depot into a lifestyle heritage destination of Kuala Lumpur. Sentul Depot is part of YTL Land's urban renewal masterplan for Sentul West. In the next 10 years, she will focus on increasing its brand relevance by developing trends and strategies to tap into the younger and international market.

For Pei Teeng, a fourth-generation leader in the Yeoh empire – her father is her mentor who has imparted many invaluable lessons on life to her and ingrained the importance of sheer hard work and dedication since young.

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**NICHOLAS TAN CHYE SENG, 44**  
APM Automotive Holdings

**NICHOLAS** Tan was appointed to the APM Automotive Holdings board in June 2013.

In 2008, he joined Tan Chong Motor Holdings Bhd (TCMH) and formed the corporate planning and strategic investments division. He is currently spearheading the operations and management of TCMH and Warisan TC Holdings Bhd Group.

He is the son of Datuk Tan Heng Chew, who is the president and major shareholder of the company. The elder Tan is also the president of TCMH.

The Tan Chong group and its directors are major shareholders of APM Automotive, which was spun off from the former and listed separately. Nicholas graduated with a Bachelor of Science degree from Boston University School of Management. He also founded MUV Marketplace, which is a platform to support the used vehicle market and provide an ecosystem for financing, car sharing, leasing and insurance product verticals.

APM Automotive is an auto parts manufacturer which supplies regionally and to global markets. Clients include Ford, Honda and Toyota.

Its latest available results for FY18 ended December 2018 showed revenue increased to RM1.3 bil from RM1.2 bil in FY17. This translated into a stronger bottom line of RM77.4 mil against RM71.4 mil in the previous year.

**LO TECK YONG, 37**  
**MICHELLE LO CHOON FUNG, 38**  
Bahvest Resources Bhd

**LO** Teck Yong was appointed to the board of Bahvest Resources Bhd (then known as Borneo Aqua Harvest Bhd) in May 2005.

He is currently in charge of the daily operations of the company's fish farms and primarily oversees the nurseries for fish fry and the rearing centre for adult fish at Bahvest's aquaculture operations site. More recently, he has become involved in the company's mining operations.

Teck Yong earned a Bachelor of Science, majoring in Marketing from the University of Surrey, United Kingdom in 2003. Following his graduation, he undertook a study tour to several fish breeding centres in Taiwan, China and South Korea to build up his knowledge of fish breeding.

His sister Michelle Lo (*pix*) is currently a corporate and risk management manager for Bahvest. She joined the company in 2012.

Michelle graduated from the Royal Holloway University of London with a Bachelor of Economics and Management in 2012. She also holds a master's degree in Insurance and Risk Management from the CASS Business School of City University, London.

Teck Yong and Michelle are the children of managing director and CEO Datuk Lo Fui Ming.

Bahvest is an integrated aquaculture company involved in the entire process of breeding, rearing and distribution of fish and fish products. In 2017, the company diversified into gold mining and successfully produced gold in August last year.

In its latest available results for its third quarter ended Dec 31, 2018, Bahvest's revenue increased to RM23.4 mil from RM4 mil in the previous corresponding quarter. This helped it back into a net profit of RM1.1 mil from a net loss of RM2.9 mil over the same period.



## Gaining experience before stepping up to bigger tasks

**DATUK SERI YAP WEE KEAT, 47**  
Olympia Industries Bhd

**WEE** Keat is the son of prominent tycoon Tan Sri Yap Yong Seong or better known as Duta Yap. He was appointed executive director of Olympia Industries Bhd in 1993 and has been responsible for its operations since then. He also sits on the board of DutaLand Bhd and has been instrumental in the property development activities and fronts the Kenny Heights Project. This project is a new integrated township nestled in the vicinity of affluent neighbourhoods such as Bangsar, Damansara Heights, Mont Kiara and Kenny Hills. DutaLand is also engaged in the cultivation of oil palm and building management, among others.

His parents – Yong Seong and Puan Sri Leong Li Nar – are major shareholders of Olympia Industries and DutaLand. Known as a property magnate, Yong Seong helms both Olympia Industries and DutaLand as group managing director. Meanwhile, Wee Keat's brother, Yap Wee Chun sits on the board of DutaLand.

Wee Keat holds a Bachelor of Law degree from The London School of Economics and Political Science. He was also the deputy chairman of Automobili Lamborghini Holding SpA where DutaLand, which was known as Mycom Bhd then, had a 40% stake. Automobili Lamborghini is one of the world's most renowned manufacturers of high-performance sports cars. The elder Yap is also one of the founding trustees and sat on the board of trustees for the Force of Nature Aid Foundation, a Malaysian Tsunami Aid Foundation established in 2005.



**TAN KAY ZHUIN, 30**  
**TAN KAY VIN, 28**  
T7 Global Bhd

**KAY** Zhuin (*pix above*) is the group COO and oversees the energy division, which is T7 Global's core contributor to revenue and profit. He joined the company in November 2016 as deputy COO.

Prior to that he had jobs in several energy engineering companies, including spending four years in Japan with Toyo Engineering Corp. He holds a Bachelor in Petroleum Engineering (Hons) from the University of New South Wales, Australia.

Kay Vin was appointed to the board in March 2018 as an executive director. He is also heading T7 Global's newest foray into the aerospace segment, overseeing the construction and preparation of the company's plant in Serendah, Selangor. The plant is scheduled to be operational by the second half of this year and will offer metal surface treatment for plane parts.

**YEO GEE KUAN, 43**  
Aturmaju Resources Bhd

**GEE** Kuan is an executive director of Aturmaju Resources Bhd, which was founded by his father Datuk Yeo Wang Seng and a few business associates. After graduating with a Business Certificate from Tafe College, Australia, Gee Kuan returned to Malaysia and joined Aturmaju (Sabah) Holding Sdn Bhd (ASHB) as a sawmill manager. In 2001, he was appointed director of operations. He has vast experience in the timber industry including manufacturing and export trading.

Aturmaju started as a small sawmill in 1989. It expanded into both the upstream and downstream operations of the timber industry and owns a fully integrated timber complex in Kalabakan, Tawau, Sabah. Wang Seng has over 40 years of experience in the timber industry and oversees the operations of the group, including sourcing of logs and marketing of wood products as well as financial management.

The Sabah timber firm diversified into information technology (IT) when it was awarded a project to design, develop and support enterprise resource planning (ERP) solutions. Its IT arm ARB Development Sdn Bhd was established in 2010. According to the company's website, ARB Development is known as the fastest and strongest growing ERP software provider.

Aturmaju has been actively expanding its revenue stream. In January, it inked a memorandum of understanding (MoU) with Yes's Comm Enterprise Sdn Bhd to provide inventory tracking system for the latter's five retail outlets. Last month, the company entered into an MoU with Perkasa Selalu to develop an intelligence modern lifestyle project in Kuala Selangor.



Kay Vin began his career at the company in 2015 when he was hired as a group corporate finance manager, before being promoted to head the department in 2017.

Prior to joining T7 Global, he did stints in several financial and insurance companies such as Maybank Investment Bhd, Malayan Banking Bhd (Maybank), and Mitsui Sumitomo Insurance.

He holds a Bachelor of Commerce, majoring in Actuarial Science and Finance from the University of New South Wales, Sydney.

Kay Zhuin and Kay Vin are the sons of Tan Sri Tan Kean Soon, the executive deputy chairman and substantial shareholder of T7 Global. The company is also involved in several other sectors such as construction and strategic investment.

In its latest available results for its financial year ended Dec 31, 2018, T7 Global reported a stronger topline of RM210.4 mil versus RM204.5 mil in the previous year. This led to a stronger net profit of RM10.8 mil against RM5.7 mil.