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Starling Mall, Level G
17-20 February

Roar of the Tiger

The ferocious Tiger has replaced the industrial Ox as the next zodiac animal to rule the year. Can the strength of the Tiger finally chase away all the negativity surrounding the property market?

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MNCs reviewing their future workplace strategy

Will remote working or hybrid working models affect the local office market?

WITH all states in Malaysia currently under the National Recovery Plan (NRP), all economic and business sectors are adjusting to a new normal in compliance with stringent standard operating procedures (SOPs).

While some property sectors are experiencing growth, others still struggle to find their new levels. For the office market, which had been slipping due to an oversupply that was compounded by the effects of the pandemic, the after-effects of remote and hybrid work arrangements have yet to settle.

The pinch from the 2020-2021 lockdowns has accelerated the adoption of remote and hybrid work arrangements among businesses, according to the office market report of Knight Frank Malaysia's Real Estate Highlights 2nd half of 2021.

Some companies, especially multinational corporations (MNCs), are evaluating their future workplace strategy as physical office space remains important for collaboration to maintain and boost productivity levels among employees.

For companies seeking new offices, it is an excellent opportunity for a flight to quality. Some MNCs are taking advantage of competitive rentals to move into high-quality central business district (CBD) office space.

According to the Asia-Pacific Prime Office Rental Index for Q4 2021, there was a 0.3% quarter-on-quarter increase, the first uptick of rent rise since Q3 2019 with the overall index down 1.8% year-on-year.

Overall vacancy remains elevated at 12.8%, but office rents are likely to have bottomed out, thanks to improving business sentiments as well as a gradual and more sustainable return to workplaces and hybrid working arrangements.

Under this situation, there is growing interest in the co-working segment, especially among organisations that wish to mitigate risks amid challenging operating environments. The flexibility of co-working space enables them to scale up or scale down their workforce depending on their business needs and market conditions.

"With the successful rollout of the national vaccination programme leading



StarProperty Fairs are back with more exciting offerings




FAIR 2022

OMNI-channel platform StarProperty has planned for activity-packed property fairs for 2022 to encourage buyers to take that final step to own their dream home.

StarProperty will be offering a new selection of prizes for those who purchase a property at any StarProperty fair. This season's Buy-and-Win promotion will be taken up a notch to create more excitement to match the fairs' thematic evolution.

This year, buyers who have successfully completed their purchases at any StarProperty fair will be eligible to win the additional prizes. With nine events in store this year, home buyers will be spoilt for choice when it comes to selecting their dream homes from participating reputable property developers. In addition, every visitor who completes a short survey will be given a door gift.

StarProperty is kicking things off with Starling Mall this month, followed by KL East Mall in March. From April to November, the planned locations are IOI Mall Puchong, IOI City Mall,

Central I-City, Sunway Pyramid, Sunway Velocity, IOI Mall Puchong and Midvalley Exhibition Centre respectively.

This year's series of property fairs will host different themes to cater to the many preferences of purchasers. Various activities have been planned alongside the multitude of property displays by the participating exhibitors. To ensure the safety of visitors, buyers and exhibitors, StarProperty will strictly adhere to the standard operating procedures.

Follow the StarProperty Facebook page for more updates and exciting news as the lead-up to the events draws closer. [📌](#)

StarProperty Fair 2022

Venue	Month
Starling Mall	Feb
KL East Mall	Mar
IOI Mall Puchong	Apr
IOI City Mall	May
Central I-City	Jun
Sunway Pyramid	Jul
Sunway Velocity	Aug
IOI Mall Puchong	Oct
Midvalley Exhibition Centre	Nov

LEFT A file photo of a StarProperty Fair showing the buyers being attended to by the participating developers.

to a gradual easing of restrictions (lifting of lockdown), we saw active enquiries and gradual recovery of the office market in Q3 and Q4 2021, especially in the co-working segment," said Knight Frank Malaysia corporate services executive director Teh Young Khean.

Restrictive SOPs implemented throughout 1H 2021 meant that market activity remained muted as organisations shifted to extend existing work from home (WFH) models, which led to a dip in demand, she explained.

Since restrictions were gradually eased across 3Q and 4Q 2021, enquiries and demand for co-working space rose as businesses sought to return to work.

Co-working space trend increasing

KL City was the initial focus area of many co-working operators, therefore, the growth of this market segment in the city's sub-localities are well-established. The co-working space trend is starting to be increasingly prominent not only in Klang Valley but also in other states in the country.

"More companies are exploring co-working space, a trend gaining popularity in Johor Bahru as it offers flexibility to scale business operations up or down during uncertain times.

"We have also noticed an increase in the occupancy of office space by co-working space operators in Johor Bahru in 2H 2021. Common Ground made their debut into Johor's market by commencing their operations at Medini 6," said Knight Frank Johor director Debbie Choy.

It was a similar story in Penang. Knight Frank Penang executive director Mark Saw said the Covid-19 pandemic has changed how some businesses and hotels operate and re-strategise to stay afloat, with some companies adopting a hybrid working model for now and the future by transforming their business space into co-working space to promote the flexibility of work.

"For Example, M-Summit 191 is among the hotels that took the initiative to change some of their rooms to co-working space. In tandem with Penang Vision 2030 to be a smart city in promoting a high-tech ecosystem, co-working space will continue and remain attractive in Penang as it offers flexibility, a modern work environment and low set-up cost and will become a choice to MNCs and SMEs (small and medium enterprises) to start their businesses.

"Limited supply and high demand of good grade offices in Penang should also cater to the demand. Currently, notable co-working spaces in Penang include Regus, Spaces Beach Street, Common Ground, Settlement, Masco and others," he said.

Still new in East Malaysia

In Sabah, the market for co-working space in Kota Kinabalu is still in its infancy stage and has only observed marginal growth in recent years with the entry of smaller-scale local operators.

"The majority of the office-based businesses in Kota Kinabalu consist of SMEs, along with a smaller proportion of corporates. In general, companies have been observed to have a preference for conventional office space due to the



fixed working hours that necessitates a fixed volume of office space, in contrast to the flexibility co-working space offer.

"In addition to that, mass preferences are still skewed towards shop-offices with cheaper rentals. Based on observation, co-working space providers in Kota Kinabalu generally cater to individuals and smaller groups who are relatively cost-conscious such as freelancers, start-ups, entrepreneurs and agencies," said Knight Frank Sabah executive director Alexel Chen.

Still a tenant's market

The Klang Valley office market continues to remain tenant-led, especially in KL City, where the rental rates and occupancy levels of office buildings are experiencing downward pressure.

Corporations and companies are finding a balance between driving growth while maintaining operational and cost-efficiency to surpass the growing supply-demand mismatch in the office market.

"Due to the limited supply of better grade office space in Penang, the office market outlook for the State should remain optimistic with stable rents and occupancy rates. As of 3Q 2021, the existing supply of privately-owned offices in Penang Island increased 3.3% to approximately 7.3 million sq ft on the quarter, while on the mainland, supply remained unchanged at 1.6 million sq ft with average occupancy rates at circa

85% and 57% respectively," said Saw.

Generally, there is a growing demand for new office buildings equipped with better specifications as well as those with Malaysia Status Company (MSC) accredited status and Global Business Services (GBS), he said.

"Penang is home to several MSC companies and with the state government through Penang Development Corporation (PDC) taking a proactive initiative to meet the growing demand of the Global Business District industry with the two existing GBS buildings, namely GBS@ Mayang & GBS@ Mahsuri, recording high occupancy rates - there are plans to set up two more GBS centres, one to be located near the existing GBS@Mayang and the other in the Bayan Lepas industrial area," he added.

In Johor, Choy said the asking rentals of office space in Johor Bahru have remained fairly stable when comparing 1H 2021 and 2H 2021. Like many other sectors, office landlords are eagerly awaiting the relaxation of the borders between Malaysia and Singapore to attract newer tenant pools.

"Whilst the gross asking rentals are anticipated to remain stable, rental packages to incorporate and tailor to the needs of potential tenants are becoming flexible. With new office completions expected in 2022, the features and quality of these office towers apart from their locations will be among the key factors that may drive

product differentiation," she said.

In Sabah, Chen said the asking rentals of privately-owned purpose-built office space have held constant in recent years, although the majority of landlords were observed to have granted rental incentives during the height of the pandemic.

"As of now, these arrangements have generally ceased, particularly as the state entered into the final phase of the National Recovery Plan in late 2021, whereby office operations were permitted to resume at full capacity," he said.

On a positive note, increasing interest from MNCs seeking to expand their footprint in Kota Kinabalu may translate into an increase in occupancy levels, he said.

"However, in the short-term, this is unlikely to significantly influence the current market landscape as a translation of such interests normally involves lengthy procedures with a strict set of office space requirements to be fulfilled," he said.

Co-working space, which offers readily available fully fitted office space, grants companies the ability to meet their operational needs quickly. The flexibility of co-working space further allows corporate planners to scale up or down depending on their growth models.

It is an attractive option that many organisations are exploring and will continue as businesses remain cautious on new Covid-19 variants, said Teh. 📍

ABOVE
The Klang Valley office market continues to remain tenant-led, especially in KL City.



"We saw active enquiries and gradual recovery of the office market in Q3 and Q4 2021," said Teh.



More companies are exploring co-working space, a trend gaining popularity in Johor Bahru, said Choy.



Co-working space providers in Kota Kinabalu generally cater to individuals and smaller groups, said Chen.

Property to roar in 2022

Feng shui masters view the Tiger as a better year



By MESHVINNY A/P NELSON
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WITH the Ox having wandered off, everyone is eager to know how the Tiger can change the new year after the cruel attack of the virus-infected Rat in 2020. The question on everyone's lips: Will the Tiger usher back luck and prosperity, especially towards the property industry?

Feng shui experts Stephen Chin and professor Joe Choo shared their

predictions on what the stealthy Tiger has in store for the property market in 2022 with StarProperty. While their forecasts differ somewhat, the general prognosis is a brighter year ahead.

Each year is denoted by stem and root. Chin explained that the Chinese calendar follows a system of 60 stem-root pairings, comprising 10 stems (tian gan) and 12 roots (di zhi) which the public mostly know as heavenly stem and earthly branch.

"While the root is represented by an

animal, the stem is represented by one of the five elements of wood, fire, earth, metal and water in their yang and yin forms. So, everyone looks at the element of the stem and declares it as the element of the animal. Hence, they call 2022 the Year of the Water Tiger," said Chin.

When asked how the Tiger would affect the property sector, Chin mentioned that earth-related industries, such as property, property development and construction, will do well, however, at a slow and steady pace.

Metal related industries such as the legal profession, civil service, defence, automotive, transport and machinery will react similarly to the earth-related industries.

As for water-related industries which consist of sales, insurance, finance and banking, there will be a quick pick up and improvement, although it may be fleeting or short-lived.

In contrast, Choo believed that the zodiac animal would not have much impact on any industry, including the property sector. She focused more on the elements, namely wood and metal, which she believed are the two dominant elements this year.

Diving deeper into predictions, Choo separated the property market into property development and management.

"In terms of feng shui, property development is categorised in the wood element, property management is in the earth element," said Choo.

Based on the dominant elements this

year, it is said that property development will be able to pick up. On the contrary, the earth produces metal which weakens the earth, thus making it not as strong as wood. As such, Choo believed that property development will outdo property management.

Tiger's best opportunities

When deciding the best time to acquire or sell property, Chin shared how choosing the best date depends on the individual and their life profile chart.

"Every individual has his unique profile which indicates good dates for taking action on various matters, be it to buy, sell or rent property," said Chin.

Choo, however, proceeded with her response while mentioning one of the laws of investment - buy low and sell high. She believed this law applies to property investment as well.

She advised investors to enter the property market after the Chinese New Year and before May 30 for the best opportunities. She believed that there would be a lot of properties under market value that are yet to be available. This is because the property market is said to be stagnant initially and will only pick up from the fifth lunar month, which begins at the end of May.

For property owners waiting to dispose of their assets, it is advisable to do so within the fifth and sixth lunar months, from May 30 to July 28 this year, she said.



Earth-related industries will do well, albeit at a slow and steady pace, said Chin.



Investors should enter the property market after Chinese New Year, said Choo.

"The property market stays uncertain after lunar month seven until lunar month 11, which begins from 24 November, 2022. You may catch this opportunity to sell your property if you

"While the root is represented by an animal, the stem is represented by one of the five elements of wood, fire, earth, metal and water in their yang and yin forms. So, everyone looks at the element of the stem and declares it as the element of the animal. Hence, they call 2022 the Year of the Water Tiger."

- Chin

have missed the earlier boat," said Choo.

According to Chin, the northeast and southwest sectors of the country will likely do better as these are the earth sectors. Given that water, metal and earth-related industries will fare better this year than the previous, there should be improvement across most sub-sectors such as retail, commercial and industrial. But within the property industry, building materials and interior design may move slower.

Back to basics

In the old days, houses were built individually according to the needs, details and other requirements of family members. However, homes are now constructed in bulk. Choo described it as a mass production line in a factory.

Because of this, most housing estates have identical-looking houses. What is continually evolving is their architectural designs. As such, the application of feng shui has to adapt to the constantly changing environment.

"Feng shui is considered as an ancient scientific knowledge that is very logical and practical. You will be surprised that some of the principles are similar to architecture principles, too," said Choo.

If people are curious or want to practice feng shui, one way is to enrol for classes. Another way is to engage a competent feng shui consultant, said Chin.

"The consultant should be able to explain in simple language what to do and why," he said.

Location still takes precedence

According to both feng shui masters, the most important consideration is the location of the property itself. To make life easier and more practical, and achieve maximum results through feng shui, it is best to start by selecting a property with the right landforms and entrance. It is essential to ensure that the location and orientation suit the landform.

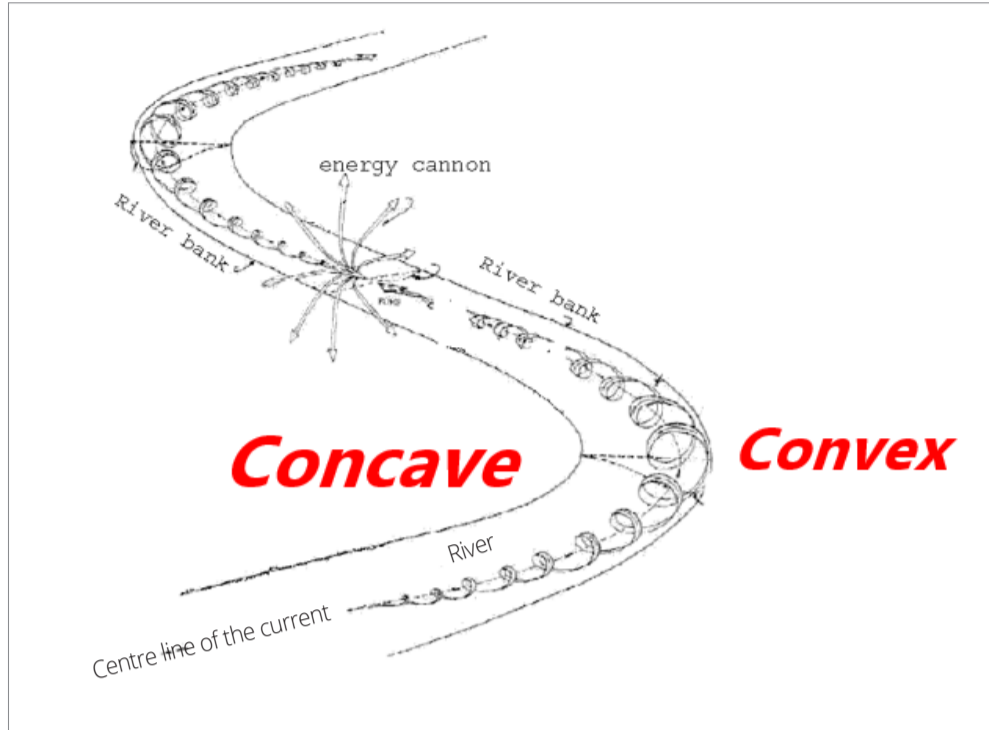


Image shows the concave and convex of a river where energy is collected and dispersed.

A suitable landform can cultivate good energy that brings you and your family good health, wealth and advancement," said Choo.

The ideal property is sited within a concave of a road or river. A concave is where energy is collected, whereas a convex is where energy is dispersed. In feng shui, collective energy means containing wealth and dispersing energy means depleting wealth. Hence, it is essential to buy a property in the concave of the road or river, she said.

Choo noted that the locations to avoid are properties near hospitals, schools, shopping malls or any public facilities where many people congregate at any time. However, this does not apply to condominiums.

There are three types of energies emphasised in feng shui, namely solar, earth and human, she explained.

For properties like hospitals, schools, shopping malls and other similar places,

there is an imbalance of human energy, which for such establishments, is weak.

"When human energy is not as strong, it creates health issues and a bad temperament that leads to family disharmony," she said.

Once a property has been selected, the next thing to consider is the location of the main entrance. Following that would be the location of the kitchen and master bedroom. Depending on the type of property involved, mitigation might be possible with renovations.

"When it comes to the locations of the main entrance, kitchen and bedroom, they also need to pick the right property that suits them. If this is not done right, they will experience a lot of problems in their relationship, finance and career," Choo said.

The only remedy to an unsuitable home would be to relocate, Chin said, adding that to ease this process, a feng shui consultant would be the right person to ask for advice.

"To my master and I, these are non-negotiable as they relate to the forces of nature that can affect the occupants' wellbeing," he said.

After the selection process, Choo said the next step is to carefully study the internal design of a property. There will be flaws in any house design, even though some designs are custom-made when building a house. Therefore, there should always be a solution to minimise negative effects.

There are many things to pay attention to as well as things that should be avoided or looked out for, she said.

One of the main things to look out for is the main entrance directly facing the back door. "If this is the case, you may build a full-height partition in between if the space permits you to do so," said Choo.

Avoid placing a bed, study table and settee below an overhead beam which induces any illnesses related to the head and shoulder, she said.

She advised against placing the bed next to a protruding column, which might lead to bad quality sleep and headaches and shoulder pain.

Other undesirable designs include avoiding placing the stove and sink next to or opposite each other to prevent frequent arguments within the family.

It is advisable to place living plants, water features and crystals in the right areas, depending on the dates of birth of the master and lady of the house, for greater health and wealth, she said.

Choo added that applying colours for walls, cabinets or curtains will help to cultivate positive events. Like the placement of plants, water features and crystals, this usually is done based on the dates and time of birth of family members.

Having experienced multiple movement control orders in the two previous years, the economy is beginning to bounce back under the National Recovery Plan. And with the adoption of the new normal, coupled with the learning experience, the Tiger might just be the right zodiac to usher in the new year. 🐅



By JOSEPH WONG
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It is undeniable that the property market for every state in the country saw many challenges throughout the second year of facing the Covid-19 pandemic. From facing multiple movement control orders (MCOs) to political uncertainty, the real estate took a beating but came out leaner and definitely savvier.

Recapping the year 2021, real estate consultancy firm Rahim & Co International executive chairman Tan Sri Abdul Rahim Abdul Rahman said the market started off more positively after having endured and overcome 2020's unprecedented pandemic shock with the expectation that things to be better.

Yet as the months rolled by, the year had unfolded quite differently, he said. Despite the return of more lockdowns in response to new waves of Covid-19 virus variants, glimpses of market reactivation were seen during periods of reopening and market resumption.

As global economic growth projections for 2021 were revised, Malaysia's economic growth expectations were pulled slightly to a lower 3% to 4% prediction from the initial 6% to 7.5%.

One of the dampening factors taken into account was the contraction in gross domestic product (GDP) growth seen for the third quarter of 2021 at -4.5%, which was largely attributed to the enforcement of the full MCO and Phase 1 of the National Recovery Plan (NRP).

But with resilience and innovation, Malaysia gradually adapted to such situations by embracing new norms and strategic adjustments to resume business activities and reactivate consumption pace, said Abdul Rahim.

Market sentiment improved somewhat with the support of economic resumption and positive spillover effects from continued domestic and external demand. "The year 2022 is expected to have a more accelerated trajectory growth of 5.5% to 6.5% in comparison to 2021," he said.

For the property market, national transaction numbers saw a significant rebound in the first half-yearly performances, with 1H 2021 pulling in 139,754 transactions worth RM62.01bil. This is an increase of 21% in volume and 32.1% in value year-on-year.

This was attributed to the pent-up demand effect and deferred transactional formalisations from previous quarters that had been delayed as well as supported by the accommodative policies by Bank Negara Malaysia. However, as FMCO hampered the third quarter's performance, the country's overall nine-month performance was more muted though an improvement was still seen for the total value of transactions.

2021 came through with 201,065 transactions worth RM98bil for its first nine months, registering a slight drop of -1.8% in volume but a notable increase of 21.4% in value year-on-year.

In the residential sector, transaction activities showed growth in the first half but slowed down in the third quarter, resulting in an overall growth of 2.6% for the first nine months of the year.

On the supply side, new launches in the primary market had dropped as developers were still adjusting and affected by the continuing pandemic and the country's containment measures.

Sales too were seen to move slower, yet sporadic quick sales were also observed for owner-occupier and domestic-focused



Challenging but improving

A recap of the Malaysian Property Market in 2021 and the prospects of 2022

markets. Market recovery efforts were also further supported by the extended Home Ownership Campaign (HOC) till the end of 2021, Real Property Gains Tax (RPGT) exemption and initiatives provided under Budget 2022.

A more holistic support was also given by the economic stimulus introduced throughout the year such as the Permai, Pemerkasa and Pemulih that aimed to restore the livelihoods of Malaysians and revive the business sectors.

On the commercial segment, tenancy performance and rental challenges carried on into 2021 as incoming supply continued despite demand still being shaken up by the pandemic, according to research director Sulaiman Saheh.

As the biggest contributor to the nation's supply of purpose-built office space, Klang Valley has seen its supply surpass 150 million sq ft in total of existing office space with the completion of several new buildings.

This has heightened the level of concern on the sustainability of such market capacity when put together against a demand pace that has slowly declined over the years, Sulaiman said.

Klang Valley's occupancy rate is at 72.1% as of 1H2021 after a further fall of 3.3% from 1H2020's 75.4%. At this tenancy level, Klang Valley's office market is looking at a vacant space size of 41.9 million square feet currently sitting empty and unoccupied.

Factors contributing to this challenging situation faced by office building owners include the new workplace practices that have focused more on remote working for social distancing purposes and staying relevant to the current trend in demand by new and existing tenants against a highly competitive supply market, he added.

Similar challenging sentiments and conditions were also seen for the retail sector, which had been heavily affected by the pandemic due to significant loss of foot traffic from strict local and international border control.

The national occupancy rate declined by 2% to 76.6% in 1H2021 from the previous year, including Klang Valley by 1.0% to 80.1%. Of the existing retail complex space in Klang Valley, 14.7 million sq ft are left vacant out of the total 73.6 million sq ft.

2021 may have seen several more closures of retail brand outlets. Still, new openings and expansions were also observed, signalling a resilient market that is adapting itself to a new business environment.

While the Covid-19 containment measures in 2021 had put a dampener at some points of the year, 2022 is projected to have a better growth trajectory as high vaccination rates, including booster shots, allowed physical visitor traffic movement.

With such, seasonal sales periods were viewed with better prospects. And while e-commerce has established

its position as the new way to shop, physical shopping malls and retail outlets maintained their relevance as evidenced by the returning footfalls of shoppers during times of interstate border reopening and lesser movement restrictions.

Of the major sectors in the property market, the industrial sector continues to attract more attention than others at present. Viewed as one of the more stable sectors performing in a pandemic environment, it is especially so due to the logistics, warehousing and healthcare segments.

This is further boosted by the overwhelming demand for e-commerce transactions which will continue to hold the spotlight moving forward. Considering the slower relative pace of incoming supply, especially for managed industrial parks with built-to-suit arrangements, industrial property investments will be keenly observed this year.

In short, the recovery expected in 2021 was disrupted due to the resurgence of Covid-19 cases and though the first six months of 2021 did improve significantly, third-quarter performance caused a slight pullback, which ultimately ended with a more muted 9-month transaction performance.

Thanks to the government's stimulus measures, the property sector's performance has been stable. Nevertheless, the anticipated property market recovery to pre-Covid levels will require more time than initially expected.

"Having witnessed glimpses of improved performance in between lockdowns in 2021, we are cautiously optimistic on the outlook for 2022. The market is expected to show a gradual recovery as we achieve higher vaccination coverage, coupled with continued government support, accommodative policies and phased openings of international borders," said Abdul Rahim.

The continued effective management of the Covid 19 situation is also crucial to have the market back on track to a sustainable recovery pace. 📈

BELOW

From left are Rahim & Co estate agency chief executive officer Siva Shanker, Petaling Jaya office director Choy Yue Kwong, Abdul Rahim, Sulaiman and director Chee Kok Thim at the media launch of Rahim & Co's Property Market Review 2021/2022 report



Enter the Tigresses

Female board representation in the property sector on the rise

By JOSEPH WONG
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THE number of women holding senior leadership positions in Malaysia surged to 37% last year from 31% the year before, outstripping the global figure by a whopping 6%. The positive movement of women representation into senior management is also seen in the property sector.

Beginning the year on a good start, this year will likely see a favourable growth in the number of women taking over senior positions in this industry. While there is currently no shortage of women powerhouses in the property line, the injection of new blood into the companies' boards of directors bores well for the female counterparts.

Last year's 37% is the highest ever recorded despite the Covid-19 pandemic affecting Malaysia's economy. The scores were tabulated by Grant Thornton's annual Women in Business report.

The independent assurance, tax and advisory firm reported that the Asean region also made strides, with women participating in senior leadership rising to 38%, from 35% last year.

Except for Asia Pacific, which is at 28%, every region has surpassed the crucial 30% milestone.

Grant Thornton's research reveals higher numbers of women across operational C-suite roles in Malaysia compared to 2020, with the proportion of female chief finance officers up 12 percentage points (pp) to 41%, female chief marketing officers up 14pp to 36% and female chief information officers up 3pp to 20%.

On the downside, the proportion of women holding top executive officer positions was lower by 10%, a drop of 5pp from the 2020 figure.

Promotion among women

There were several notable elevations of women in the property sector into the director's position. Among them were LBS Bina Group Bhd (LBS) and Knight Frank Malaysia.

For LBS, Datuk Yong Lei Choo was recently appointed as the new independent non-executive director, member of LBS' Remuneration Committee and Risk Management Committee. She replaces Datuk Lim Tong Lee, who retired from the LBS board.

With Yong's appointment, LBS will have two female directors on its board, which translates to a 25% female composition. The higher female composition allows for increased diversity as LBS supports the push for greater women representation in boardrooms, something that the government has been encouraging.

To add on, it is part of LBS' increasing focus on environmental, social and governance (ESG) as it creates a company guided by a robust corporate governance framework.

Commenting on the appointment, LBS executive chairman Tan Sri Lim



More women are now in senior management positions.



Yong was appointed as the new LBS independent non-executive director.



Wong will lead the Knight Frank team in a wide variety of consulting projects.

Hock San said LBS values diversity and experience. "We have already met the mandatory requirement for female board representation in the form of Datuk Lim Mooi Pang, who has been on the LBS board since 2009.

"We are indeed pleased to have Datuk Yong Lei Choo, a veteran of the Royal Malaysian Police Force, onboard. With her experience and background, I am confident Datuk Yong will do a tremendous job in her new role, providing us with sound advice and unique viewpoint as management works to steer LBS forward. We hope our shareholders recognise our efforts in providing appropriate corporate governance oversight in LBS as we advocate for gender diversity and equality in our board," he said.

In addition, the group also re-designation of current managing director Datuk Wira Lim Hock Guan to group managing director and chief executive officer as well as the resignation of Datuk Sri Lim Hock Seong and Lim Kim Kiat as executive directors of LBS and their

subsequent appointments as deputy chief executive officers of LBS.

The resignations will streamline LBS' board towards an equal representation of four executive directors and four independent non-executive directors, as compared to a 6:4 ratio previously. This is part of LBS' step towards implementing a stronger and more active corporate governance structure within the group.

Earlier in the year, Amy Wong joined the independent global property consultancy Knight Frank Malaysia as their new executive director of research and consultancy.

Helping the research and consultancy team alongside Judy Ong, who is also the executive director of research and consultancy of Knight Frank Malaysia, Wong will lead the team in a wide variety of consulting projects.

Specialising in master planning development consultancy, she presents investment advisory services to local and foreign investor groups, and provides independent market reports for IPO listing submissions.

Knight Frank Malaysia managing director Sarkunan Subramaniam said her extensive experience and innate

understanding of the local market would be invaluable in helping our clients make informed property decisions.

"In these unusual times, there is an even greater need to combine measured research and strategic analysis to ensure the sustainability of each real estate project," says Amy.

Taking the lead

Should the year progress with more women taking on senior management roles, Malaysia will be one of the nations taking the lead in women representation in the workplace.

Ultimately, it is left to the Malaysian businesses to decide on the ratio. More companies are now walking the talk to recognise the importance of a gender-balanced leadership team. It is certainly encouraging to see more businesses prioritise creating an inclusive culture in their workplace.

Grant Thornton's research has shown that the number of businesses taking this initiative has increased the highest, from 17% of businesses last year to 54% of businesses this year. This is indeed good news for the tigresses of the business world, especially in the Year of the Tiger. 🐯



RIGHT Research reveals higher numbers of women across operational C-suite roles in Malaysia than previous years.

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