



Sustainability and Positive Impact – Driving Growth in the New Economy

An interview with Andrew Khoo,
Executive Chairman & CEO of Malayan United Industries Berhad

Andrew Khoo, Chairman and Chief Executive Officer of Malayan United Industries (MUI), is a Barrister-at-law from Lincolns Inn, United Kingdom and also holds a Degree in Law and Master of Arts from Cambridge University and Master of Business Administration from Seattle Pacific University, United States.

With investment in retailing, hotels, food & confectionery, financial services and property development, MUI is transforming under Andrew's leadership.

Just as he espouses the founding values of - *Strong. Efficient. Trustworthy* – that his father, Tan Sri Khoo Kay Peng lives by, Andrew believes he has a responsibility to also put his own imprint on the Company.

The MUI Group was established in 1960 and listed in 1971 on the Main Market of Bursa Malaysia Securities Berhad. For over four decades, the company grew from a small manufacturer of toothbrushes and carton boxes to a large conglomerate with businesses spanning hotels, department stores, confectionary manufacturing, financial services and property development across UK, Europe, the US and Asia Pacific.

In this interview with Leadership Advisory Inc, Andrew talks about how his life as a Chairman and CEO has changed since the onset of the Covid-19 crisis. He also touches on how the firm is re-evaluating its strategies, and his leadership approach into the new reality – particularly in creating sustainable growth and delivering positive impact. *An edited transcript of the interview follows.*

Leadership Advisory Inc: The year 2020 had been an unprecedented one, as the MUI Group marked its 60th anniversary. How has your daily life as the Chairman & CEO changed since the onset of the Covid-19 crisis?

Andrew Khoo: Since Covid-19, the lines have been blurred between one's personal time and the time dedicated to the business because there is no clear stop and start to the workday.

In a sense you have a lot of time on your hands but by the same token, the time is not your own as you are subject to the vagaries of the business. I would say that is one of the biggest changes since the onset of the pandemic - so to be effective we have to view time and manage time differently.

The other big change is that lockdown and travel restrictions has made it difficult for me to interact with my team members. As humans, we all miss that personal interaction. We have all had to adjust but needless to say, there is a sense of isolation.

It's therefore very important that one takes the time to look after one's wellbeing, both from a physical and a mental perspective. Take time out each day to reflect on things and to de-stress as downtime is very much a part of self care.

Leadership Advisory Inc: The Covid-19 pandemic has made many companies re-evaluate their strategies. With your investments in retailing, hospitality, property, F&B and financial services - Would you say that has been the case at the MUI Group?

Andrew Khoo: We are constantly re-evaluating our strategies. I find it useful to dedicate some Board Meetings to talk about strategy. These strategy sessions can typically be on an annual basis as it allows thought leadership to come to the fore in order to try and get alignment on whether our long-term plans are still appropriate.

From there, it is then easier to make minor course corrections. These are some of the strategic priorities we have landed on for the next 12 - 24 months:

- Sustainable Revenue Growth
- Drive Efficiencies
- Re-ignite Culture
- Invest in Our Future

Our Group has traditionally been multi-sectoral. After much soul searching, I believe we have to come out of the pandemic with a much more focused vision. On that basis my personal belief is that there is a lot of scope for us to continue to grow our property sector, both in Malaysia and abroad.



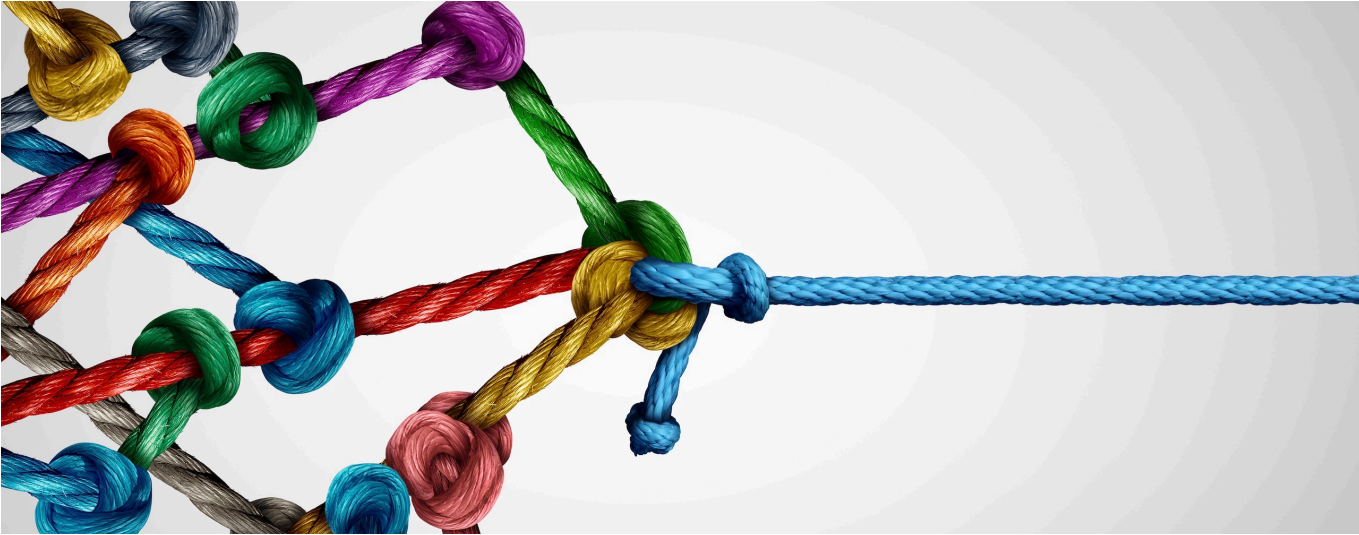
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Leadership Advisory Inc: You have talked about transforming businesses to become more lifestyle-driven and repositioned them in a way that makes them more meaningful for today’s marketplace. How do you strike a balance between the many demands on your time and particularly when driving change?

Andrew Khoo: I liken myself to a conductor of an orchestra. To create a symphony, I have to ensure that everyone is working in harmony by maximising their abilities so that one gets the best performance out of every single individual.

The way to do that is to be situationally aware, have an inherent understanding of people (and human nature), and then put teams together that have the best team dynamics for success.

In other words, it is impossible to achieve transformation if I am the only one driving it. I can only lead and inspire. As a leader, the way to achieve the ultimate goal is to empower people and to put them in positions where they can achieve great success. Only then will I be successful as a leader and have a chance of driving change.



“The one thing the pandemic has taught all of us is to not sit back. Seize the moment by identifying opportunities around us.”

Leadership Advisory Inc: What does the future look like for the MUI Group? How are you thinking about leading into this new reality?

Andrew Khoo: No one really knows the future but what I can say is that the future of the MUI Group will continue to evolve, and it will look very different from what it is today.

The one thing the pandemic has taught all of us is to not sit back. Seize the moment by identifying opportunities around us. I made a bold decision that we need to create new engines of growth by getting involved in the new economy.

I have taken the lead in this by setting up a Venture Company that will focus on Venture Capital and Venture Debt solutions for start-ups primarily in Malaysia, Singapore and the ASEAN region.

This is part of our overall transformation strategy as we endeavour to make MUI not only relevant in corporate Malaysia, but to be a leading light in terms of innovation and corporate excellence.

“Our Purpose - To be a leader in creating sustainable growth and delivering positive impact to all stakeholders by inspiring innovation.”

Leadership Advisory Inc: Strong. Efficient. Trustworthy. These are the three words that your father, Tan Sri Khoo Kay Peng lives by. What would you like your legacy to be?

Andrew Khoo: To be honest, I want to continue to espouse those values as they remain very much at the core of who we are and what we do. But I believe I have a responsibility to also put my own imprint on the Company. The secret will be in how to do that whilst staying true to our founding values.

My personal vision is to have MUI become a purpose driven organisation that not only make a meaningful contribution to society, but also bring meaning to people's lives including that of all our employees. To that end we have come up with a purpose statement that I hope will define us well into the next century.

This interview was conducted by Daniel Soh, a Managing Partner in Leadership Advisory Inc's Singapore office.



The MUI Group

Malayan United Industries Berhad (MUI), listed on the Main Market of Bursa Malaysia Securities Berhad, is an investing holding company primarily engaged in retailing, hotels, food & confectionery, financial services and property development.

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