

# THE PEAK

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## THE GRIT AND GRIND ISSUE

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## DAVID YONG

HOW HE BUILT A BUSINESS EMPIRE  
FROM BURMESE TEAK



THE PEAK INTERVIEW

# A QUEST TO

TIMBER SCION DAVID YONG HAS GROWN HIS FAMILY BUSINESS  
BY GRAFTING NEW IDEAS

TEXT DENISE KOK PHOTOGRAPHY VERONICA TAY ART DIRECTION FAZLIE HASHIM  
CAR MASERATI LEVANTE TROFEO, COURTESY OF TRIDENTE AUTOMOBILI

# REMAIN EVERGREEN

STYLIST DOLPHIN YEO, ASSISTED BY ANGELA CHU GROOMING ZBEL TEE, USING YSL BEAUTE AND HANZDE FUKO  
CLOTHES COTTON SHORT-SLEEVED AND LONG-SLEEVED SHIRTS, LEATHER JACKET AND COTTON CHINOS FROM HERMES





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even years after the military junta silenced pro-democracy demonstrations in September 1988, Burma – swiftly renamed Myanmar by the reigning dictatorship – found itself in the woods. Battling a suspension of foreign aid, trickling volume of trade and foreign debts of over US\$5.5 billion (S\$7.8 billion), nothing glittered for this country that was once known as the Golden Land. In the midst of it all, an eight-year-old Singaporean boy stood in the lobby of The Strand Hotel – one of Yangon’s most exclusive addresses or, depending on how you view it, a fading relic of colonial rule – unimpressed by the dust and chaos of a city on the mend. “The sofas were dirty,” recalls David Yong, now 33 and chief executive officer of Evergreen Assets Management, who used to tag along with his father Yong Ing Fatt, 70, on business trips. “Because the infrastructure was so backwards, a five-minute phone call easily cost US\$500.” Where the young timber scion saw dirt, the elder Yong saw economic bright spots – long before global investors scurried to get a foot in the door of Myanmar’s long-isolated economy. His role as a commodities trader in the timber division of Intraco Limited, a company set up by the Singapore Government in 1968 to source for raw materials and explore overseas markets, exposed him to the timber eco-system in Myanmar. Armed with knowledge and networks, he left Intraco in 1990 to found Evergreen Teak Trading, where he set his eyes on age-old Burmese teak.



Along with jade and ruby, Burmese teak is one of the country’s most prized natural resources. Its golden lustre, durability, naturally water-resistant qualities, and association with the Burmese elite, makes it one of the premium hardwoods available for use in furniture or interiors. It traded at US\$615/m<sup>3</sup> in 2005 and reached a high of almost US\$1,000/m<sup>3</sup> in 2014.

The world coveted it. The elder Yong exported it, propelling him into the realm of

self-made millionaires as he planted the seed for the family fortune. It is fitting then that our meeting with the timber scion takes place across a S\$10,000 20-year-old teak wood desk, one so heavy that it took six men to lift it up into his office in the attic of a shophouse along Kim Yam Road.

Dressed in Burberry vintage striped chinos and a black long-sleeved top from a Korean designer, Yong sits across from me, separated by a flotsam of documents, Cartier

boxes, a McLaren car key, and an orange Hermes alligator wallet. It is rare to find him in Singapore. He divides his time between Singapore, Cambodia, South Korea, and Myanmar, where his businesses are based.

As the world battles the outbreak of Covid-19 infections, shutting down borders, Yong is scaling back on his travel plans. In some ways, this global slowdown in trade and travel has forced him to ease his foot off the pedal – something he has not done since

2013, when he returned to Singapore after graduating with a Bachelor of Laws from the University of Bristol.

“At that time, I don’t think my dad had much confidence in me. I used to party a lot. He thought I might not make it as a lawyer,” says Yong with a laugh.

He not only earned his stripes to practise law, but showed his father he was capable of doing so while helping out in the family business. “Those times were hard. I would entertain in the club or go drinking with [business] partners until late, and report for work at the law firm at nine in the morning,” says Yong, who was a trainee lawyer at Baker McKenzie in 2013 and was called to the bar the following year.

However, he never dreamt of scaling the legal ranks. Rather, he viewed the law as an opportunity to expand his arsenal of skills. “I wasn’t going to be a full-time lawyer. I knew that in business, if you don’t have legal knowledge, you get cheated a lot,” says Yong, who is currently managing partner of YSL Legal LLP, one of the companies under Evergreen Assets Management, a holding company for the family-run Evergreen Group. He adds that YSL handles all the legal work, from contracts to settlements, for the group.

This legal know-how might have put him in good stead to safeguard the interests of the family business, but the commercial world had other surprises for him.

Shortly after Yong joined the family business in 2014, Myanmar slapped a ban on the export of raw timber logs. As it almost always is the case when precious natural resources are involved, the tussle over its control was wrought at the political level. Democrat Aung San Suu Kyi, backed by a newly-elected government eager for reform, pushed through the ban in the name of slowing deforestation. Political pundits, however, recognised the act as a move to choke profits from a lucrative industry that funded the country’s former military rulers.

The ban threatened to uproot Evergreen’s core business of timber logging and export. “We couldn’t export. All our stock was stuck in Myanmar. There was a real need to evolve and diversify,” says Yong. The grim alternative? Shutter the entire business.

To utilise the existing stock of raw logs, the Yongs ventured into timber processing and manufacturing. Tapping on his father’s



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CLOTHES: KNITTED PULL-OVER AND COTTON BLAZER WITH MATCHING PANTS FROM BOSS; SHOES: MODEL’S OWN

industry expertise, the second-generation leader saw an opportunity in the manufacture of Burmese teak furniture, one that would not just rely on the exclusivity of the wood, but impress with its modern designs.

Eschewing the baroque stylings favoured by the nouveau riche, Yong noted a shift towards minimalism that demanded the use of selective but high quality materials. Burma Teak Asia responded to this trend, marking the group’s first foray into the business-to-consumer market. A small side table is priced at \$600 while custom commissions go upwards of \$28,000, as in the case of a 2.9m conference room table built for a Chinese millionaire. Within a year, the initial capital of \$500,000 Yong poured into the furniture business hit a 10-fold growth.

One could say that his business instincts were honed from a young age. As a teenager, he brought Muji stationery back from his travels to Japan, selling them to classmates for a fee or trading them for favours.

Tagging along on business trips with his father was also par for the course. “Dad let me experience the business world from young. I got to see different countries and the way [in which] they do business,” says Yong.

Some of these encounters still stick in his mind. At 13, he followed the elder Yong and his business associates to a karaoke bar. “I saw the girls enter and stand in a row. Then I saw my dad’s friend grabbing a girl. It was scary. In the day, he was a gentleman, but at night he became a monster.”

On observing the helpless state of the hostesses, Yong conveyed his sadness to his father, who cautioned: “If you don’t work hard, you will have to do things you don’t have a choice in. But if you do, you have a choice to make your life better.”

It is perhaps these lessons etched in childhood that drive him to grow, with the dedication of a constant gardener, the family business. Today, over 15 businesses – ranging from motoring to financing – sit under his purview. When he joined the family business in 2014, the headcount stood at around “150 to 200” while turnovers were pegged between “\$20 million and \$25 million”. Today, Yong oversees close to 600 employees, raking in a turnover of \$58.7 million in 2019.

For the Anglo Chinese Junior College alum, the best, is however, yet to be. Last year, Evergreen was awarded the Financial Institute license by the Cambodian government – a milestone achieved by Yong and his team after they had spent six months preparing the requisite documentations for submission. According to Yong, the license enables the company to provide financing to corporate and retail customers, and operate in the micro insurance market. With the Cambodian economy sustaining an average growth rate of 8 per cent between 1998 and 2018, strong growth is projected for Cambodia’s financial sector, and Evergreen is poised to catch the tide.

But it’s not all talk about the money. At 33, Yong feels the need to give back to society,

quite simply because “we’ve earned money from it”. In February this year, he founded Evergreen Foundation, dedicating it to humanitarian and environmental causes. It is still early days, but the foundation has set aside US\$2 million to disburse healthcare subsidies in Cambodia. Talks are also underway with various social enterprises in Singapore and a foundation in Korea, a country whose siren song has taken quite a hold of him.

These days, Yong has managed to dovetail his interest in singing with an undisclosed investment in a Korean entertainment company. The 18-year-old him, who took private singing lessons from veteran Chinese chanteuse Pan Xiu Qiong, would never have dreamt of one day rubbing shoulders with K-pop’s biggest stars.

He even looks every bit the K-pop idol, with his porcelain complexion, perfectly arched eyebrows and wavy jet-black hair. And when he takes to the rose gold standing microphone (part of his in-office karaoke set-up) to belt out a Jay Chou tune, it is easy to hear why the producers at the entertainment company have offered to cut him a mini album. “If we go ahead with it, I’ll have to lose 5kg, work on my singing and dancing, and maybe even go for non-invasive [cosmetic] procedures,” says Yong.

But personal stardom isn’t the end goal for him. The ability to network with Korean celebrities is still a means to an end for the growth of the business. “How many people can call top celebrities or singers to come for dinner or to introduce them as partners? That kind of connection or network is not openly available to all.”

An hour and three glasses of whisky into our interview, I ask Yong for his thoughts on being called an ‘Ah Sia Kia’ (a Hokkien term describing a wealthy man’s son). Visibly fired up, he leans in to defend himself: “When I returned from the United Kingdom, people used to call me that. But as time progressed and they saw that I was expanding and starting successful businesses not related to timber, they stopped talking. This motivates me to keep growing.” Indeed, to dismiss his achievements as a consequence of his father’s success, is to miss the forest for the trees. ☺