

WHAT'S NEXT FOR THE PROPERTY SECTOR?

HALF of the year has flown by and, truth be told, I barely noticed the passage of time. The year started off on an optimistic note, with analysts forecasting bright skies ahead for the global economy. The worst is over, they said.

But then trade tensions reared its ugly head, creating ripples of uncertainty throughout various countries as tariffs and protectionist measures were put in place. As a small, open economy that relies heavily on trade, Singapore businesses are vulnerable.

While Singapore's economy is growing at a steady clip so far, recovery is still uneven. Manufacturing and services get most of the attention as they are still the main drivers of growth, but the outlook for construction remains lacklustre. Cooling measures over the past few years have poured cold water on the property market, causing many small and medium-sized enterprises (SMEs) that form part of the construction value chain to go through a baptism of fire.

In this issue's Top Story, we find out how some construction SMEs have coped – and even flourished – in the last few years despite the stiff competition for tenders.

Even in the midst of a lull, some had the foresight to invest in technology and talent to make sure that they are able to ride on the wave of recovery when it finally arrives. With so much en bloc activity going on, it seems that the time is ripe for a turnaround.

Speaking of construction, our Towkay this month may not be familiar to most, but her family business most definitely will be. Michelle Yong is the fourth generation business leader of construction giant Woh Hup. As director of Woh Hup's property development subsidiary Aurum Land, she has ventured into the co-working space as well as set up an investment fund to invest in proptech startups. Find out how Ms Yong has broken out of the mould to make her own path.

Following the property theme, our Legal Adviser from Rajah & Tann lays out the pitfalls that SMEs may inadvertently fall into when entering commercial leases. In the Space section, Colliers International believes that the office rents in the CBD could go up by at least 10 per cent in 2018, thanks to stronger demand for space and a more positive business outlook. SMEs, are



Photography: Ching, GreenPlasticSoldiers Styling: J.C Hair & Makeup: Sharon Pow from Living Beauty Wardrobe: H&M

you ready for this?

In our Cutting Edge section, we feature two SMEs – SMJ Furnishings and Multicon Construction – to find out how they have grown throughout the years.

All this and more are in the pages of this issue. Happy reading!

Vivien Shiao
EDITOR



ON THE COVER

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