

News Release

ST Engineering CEO Tan Pheng Hock Steps Down

Vincent Chong to succeed him on 1 October 2016

Singapore, 15 September 2016 - Singapore Technologies Engineering Ltd (ST Engineering) today announced that its President & CEO Tan Pheng Hock will step down from his position and also relinquish his appointment as a Director of ST Engineering on 30 September 2016. Mr Tan's intention to retire from his position was made known to the Board last September. Mr Tan will become Advisor to Mr Vincent Chong, who will officially take over as President & CEO. Mr Chong will also be appointed as a Director, effective 1 October 2016.

Built strength and resilience of the Group amid global challenges

Mr Tan started his career as an engineer in ST Marine in 1981. He went on to assume different senior management roles and positions within the Group. He was appointed to the position of President & CEO in early 2002, against the backdrop of the tragic event of September 11 which had cast a shadow on a vulnerable business environment and a weak US economy. The Group had to weather challenges posed by the SARS outbreak in 2003, the Global Financial Crisis in 2008 and the years of stop-start economic growth that followed till now.

Notwithstanding these challenges, under the leadership of Mr Tan, the Group built strength and resilience, making progress in growing its businesses internationally with significant acquisitions and investments across its business sectors. Mr Tan also led the set up of the Group's Advanced Engineering Centre to spearhead the development and nurturing of a broader portfolio of future technologies and capabilities.

"Over the years, Pheng Hock has led ST Engineering to scale great heights - from a Singapore-centric company to become a leading integrated engineering group with global presence. We thank him for his courage, patience and foresight in leading the Group," said Chairman Mr Kwa Chong Seng. "The Board is glad that he has agreed to

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take on this advisory role, so that we can continue to benefit from his wisdom and insights honed from his deep experience in the Group.”

ST Engineering is geographically diversified today. The Group has grown its revenue from about \$2.6b in 2002 to over \$6.3b in 2015, and consistently delivered ROE of about 25%. Its US business has also expanded and now accounts for 24% of the Group’s revenue compared to 11% in 2002. Many of ST Engineering’s businesses have established themselves as global players with world-class offerings through the continuous application of new technologies and engineering, as well as innovative ideas.

Business and leadership recognitions

Underlying this growth has been a robust business excellence framework. The Group was one of the six companies to be recognised internationally in 2011 as the World Class Winner of the Global Performance Excellence Awards. In 2014, ST Engineering became the only company in Singapore to make it to Forbes’ list of *The World’s Most Innovative Companies*.

As a result, Mr Tan has deservedly received many leadership accolades. At the *Singapore Business Awards 2014*, he was named Outstanding Chief Executive of the Year. In 2013, Mr Tan emerged from over 60 leaders of Asian corporations to be named as the Asia Business Leader of the Year at the *12th Asia Business Leaders Awards*. In 2012, he received the Best CEO Award in the *Singapore Corporate Awards*.

“I am honoured to have been entrusted to serve and help shape strategic initiatives in ST Engineering during these defining years. Whatever recognition ST Engineering or I have received over the years is simply recognition of the excellence of everyone in our Group,” said Mr Tan. “The baton has to be passed on and I leave the Group in good hands. I am confident that Vincent, with his credentials and global experience, will break new ground for ST Engineering.”

Mr Chong has been understudying Mr Tan since last October and has taken on increasingly broader responsibilities in the Group as part of a smooth leadership transition plan. Mr Chong’s appointment was the result of a rigorous CEO search process by the Board to shortlist potential internal and external CEO candidates. He joined the Group in April 2014, first as President of Strategic Plans & Business Development at ST Aerospace and later as the Group’s Deputy CEO (Corporate

Development). Mr Chong brings with him 20 years of global business experience from his career at ExxonMobil where he spent more than half of that time located outside Singapore in Hong Kong, Japan, UK and the US. During that period, he held a wide span of positions from refinery process engineering, product marketing, industrial and retail operations to strategic planning.

ST Engineering (Singapore Technologies Engineering Ltd) is an integrated engineering group providing solutions and services in the aerospace, electronics, land systems and marine sectors. Headquartered in Singapore, the Group reported revenue of \$6.34b in FY2015 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore and the SGX Sustainability Leaders Index. ST Engineering has about 23,000 employees worldwide, and over 100 subsidiaries and associated companies in 46 cities across 24 countries. Please visit www.stengg.com for more information.

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