

MEDIA RELEASE

STRAITS TRADING APPOINTS ERIC TENG AS CEO OF STRAITS DEVELOPMENTS

SINGAPORE – 15 September 2019 - The Straits Trading Company Limited (“**Straits Trading**” or the “**Group**”) today announced the appointment of Mr Eric Teng as CEO of Straits Developments Private Limited (“**Straits Developments**”), a wholly-owned subsidiary of the Group. His appointment will be effective from 1 October 2019.

As CEO of Straits Developments, Mr Teng will be responsible for the property business of the Group (except for those owned, operated or managed by Straits Real Estate including new business development in the technology space, hospitality, property development, marketing, sales & leasing to ensure effective development and implementation of strategic plans and policies as well as daily business operations.

Mr Teng will also be responsible for investor relations and corporate communications functions for the Group and assists Chairman Ms Chew Gek Khim to oversee the Group’s corporate functions such as portfolio management (operations), information technology, human resources and administration.

In addition, Mr Teng will oversee the business of STC Property Management Sdn Bhd (“**STCPM**”), with its CEO Tan Hwei Yee reporting to him. STCPM is responsible for property management, development and business process for the Penang Butterworth site.

Mr Teng is no stranger to Straits Trading and the larger Tecity Group. In 2006, he was appointed CEO of the Tan Chin Tuan Foundation and was responsible for the rebranding of the family office into Tecity Group, following a 20-year career in advertising and marketing.

From 2010 to 2013, he served as CEO of the Group’s property division and was concurrently CEO of the Hospitality Division from 2011 to 2013. In 2014, he was re-designated as Advisor in the Chairman’s Office where he assisted in the execution of special projects.

Since January 2016, Mr Teng has been CEO and Executive Director at Mainboard-listed Heeton Holdings Limited (“**Heeton**”). Under his leadership, Heeton expanded its hospitality portfolio to 12 operating hotels across the United Kingdom, Japan and Thailand, as well as an ongoing development in Bhutan, while continuing to participate in select residential development projects in Singapore. He will be stepping down as CEO and Executive Director on 1 October 2019 but will remain on the Board of Directors as a Non-Executive, Non- Independent Director.



Mr Eric Teng

About The Straits Trading Company Limited

Incorporated in 1887, The Straits Trading Company Limited is an investment company with stakes in real estate, hospitality, resources and investments that span the Asia Pacific region. It owns an 89.5% stake in Straits Real Estate, a co-investment vehicle that seeks out real estate related investments & opportunities globally. It also owns a 20.95% stake in ARA Asset Management Limited, a premier global integrated real assets fund manager, and has a 30% interest in Far East Hospitality Holdings, a premier hospitality assets owner and operator. Straits Trading also engages in tin mining and smelting through its 54.8%-owned subsidiary, Malaysia Smelting Corporation Berhad that is dual listed on Bursa Malaysia and SGX-ST.

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