



THE STRAITS TRADING COMPANY LIMITED

(A member of The Tecity Group)

Changes in Management

The Board of Directors (the "**Board**") of The Straits Trading Company Limited (the "**Company**" and together with its subsidiaries and associated companies, the "**Group**") wishes to announce the following changes:

Retirement of President and Group Chief Executive Officer ("CEO")

Mr. Norman Ip Ka Cheung ("**Mr. Ip**") will be retiring as President and Group CEO of the Group. His last day of service as President and Group CEO will be 31 October 2009. Mr. Ip will continue to serve as an advisor to the Company, and will also continue to serve as Chairman of Malaysia Smelting Corporation Berhad ("**MSCB**") and director of WBL Corporation Limited, in both cases, as a nominee of the Company.

Mr. Ip, 56, has been with the Group since 1983. He was the former General Manager of the Company, a position he held for almost eight years from 1992. During this period, Mr. Ip was an instrumental part of the team that led the Group's diversification from its investment and tin smelting activities, into new areas of businesses that included hotel operations, which saw the establishment of the Rendezvous brand of hotels in the Asia Pacific region; tin mining, financial investments and property operations.

In 2000, he joined the Board as Executive Director and was also appointed as President & Group CEO. Under Mr. Ip's leadership and guidance, the Group acquired a controlling stake in its former subsidiary company, MSCB, through a mandatory general offer, and brought MSCB back into the fold of the Group in 2005/6. The Group now has an equity interest of approximately 73% in MSCB. Mr. Ip also repositioned and implemented the Group's strategy to reduce its equity exposure and focused more on operations related to the metals and mineral resources industry and hotel operations. In line with this, he oversaw the gradual divestments of several of the Group's major passive investments over the previous years. Today, the Group is a regional corporation with three distinct businesses in metals and mineral resources, hospitality and property.

The Board and Management of the Company wish to extend their deepest appreciation to Mr. Ip for giving 26 years of unstinting, dedicated and loyal service to the Group, and they wish him well.

Changes in Management Structure

Following Mr. Ip's retirement as President and Group CEO, Ms. Chew Gek Khim ("**Ms. Chew**"), the Non-Executive and Non-Independent Chairman of the Company, will take on the position of Executive Chairman of the Company and oversee the daily management of the Group's businesses and the implementation of the Board's policies and decisions, as well as compliance with the corporate governance policies of the Company.

The assumption by Ms. Chew of the role of Executive Chairman is intended to achieve the objective of a closer alignment of the interests of the shareholders of the Company with those of the Company. Ms. Chew is also the Executive Chairman of the Tecity group of companies, to which the Company belongs.

In addition, as part of a long-term plan to develop and build on the Company's existing businesses, the Group's three main business units will be managed in the manner set out below:

(i) Metals and Mineral Resources

The Metal and Mineral Resources business unit comprises the Group's listed subsidiary MSCB and its subsidiaries. MSCB has its own board of directors. Dato' Seri Dr Mohd Ajib Anuar will continue to be MSCB's Chief Executive Officer and Executive Director.

(ii) Hospitality

As previously announced on 7 April 2009, the Group's Hospitality business unit will be managed by Mr. Iqbal Jumabhoy in his capacity as CEO of Hospitality.

(iii) Property

The Group's Property business unit will be managed by Mr. Eric Teng in his capacity as Executive Vice President.

Following the appointment of Ms. Chew as Executive Chairman, independent directors will continue to form the majority on the Board.

Appointment of Lead Independent Director

In line with the Code of Corporate Governance 2005, Mr Yap Chee Keong, currently an Independent and Non-Executive Director as well as Audit Committee Chairman of the Company, has been appointed as the Lead Independent Director of the Company with effect from 1 November 2009.

By Order of the Board

Emily Teo
Secretary

The Straits Trading Company Limited
(Registration No. 188700008D) on 13 August 2009 to the SGX

This Announcement will be available at the Company's website at <http://www.stc.com.sg/>

About The Straits Trading Company Limited

The Company is more than 120 years old with its business interests spanning the Asia Pacific region. The Group engages in tin mining and smelting, investments in other metals and mineral resources, hotel investment and management and property operations. Its mining and smelting operations are carried out through its 73% listed subsidiary in Malaysia, Malaysia Smelting Corporation Berhad, whilst the hotels are managed under the RENDEZVOUS or MARQUE brandings through its 80% subsidiary, Rendezvous Hotels International Private Limited group of companies.