

**Title: Executive Chairman of The Straits Trading Company, Chew Gek Khim, Leaves No Regrets in Life**  
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**Reporter: 陈爱薇**

**Translated by: Tan Kah Min, TCTF (Intern)**

**Reviewed by: Kirsten Law, TCTF**



The Straits Trading Company's Executive Chairman, Chew Gek Khim, often appears in an elegant cheongsam.

It all started at the age of 20, when she first entered the industry. In order to present her petite-self as being more matured and respectable, she would wear a cheongsam. This gradually became a habit, and eventually her signature image.

At the mention of 'Chew Gek Khim', many people still associate her with the previous Chairman of Oversea-Chinese Banking Corporation (OCBC) Limited, and local prominent Hokkien businessman, Tan Chin Tuan.

As the granddaughter of Tan Chin Tuan and the successor of the business, 55 year-old Chew Gek Khim has long proven her capability and is recognised for her achievements.

During the interview with Lian He Zao Bao, she mentioned that she was not seeking to disassociate herself from her grandfather, but was instead keen to share the fond memories she had with him.

Chew Gek Khim is the oldest daughter of Dr Tan Kheng Lian, who is second in line in the family of Tan Chin Tuan. Since young, she grew up in her grandfather's two-storey bungalow located at Orchard Road. After graduating with a law degree from the National University of Singapore (NUS) in 1984, she entered a respectable law firm, Drew & Napier.

Three years later, she entered her family's investment firm, Tecity, and learnt from Tan Chin Tuan. She started from the fundamental levels, and became the company's Chairman in 2003.

Before Tan Chin Tuan passed away in 2005, he was shocked and devastated to see OCBC divest its non-banking assets as required by the Monetary Authority of Singapore (MAS). Hence, he told Chew Gek Khim to buy at least one of the companies. Despite losing the bid for Robinsons & Co and Raffles Hotel, they successfully won the bid over from the Lee Foundation, and bought The Straits Trading Company (Straits Trading) in 2008.

#### **Insufficient Returns from the Straits Trading Building**



In Chew Gek Khim's memory, her grandfather was not a man of many words. She said: 'He does not nag, unlike many parents today, but instead focuses on practical learning and experience. I remember an incident in the past when I asked many questions, and he told me not to speak so much, but to observe quietly, and think about it afterwards.'



In 2014, at the price of S\$2,800 per square foot, or S\$450 million in total, Chew Gek Khim sold the Straits Trading Building on Battery Road, despite the iconic asset holding many fond memories of the past.

Talking about this sale, Chew Gek Khim remembered that she had wanted to buy an accessory while shopping with her grandparent at a jewellery shop. Her grandfather said: "You know, Khim, diamonds

don't pay dividends." At that moment, it dawned on her that an item can either be a white elephant, or one that generates returns.

Two years later, the Straits Trading Building once again became a hot topic. Last year, Indonesian billionaire, Dr Ang Tjoen Ming, commonly known as Tahir, bought over the Straits Trading Building at S\$3,520 per square foot, or S\$560 million, creating a new record for Singapore's Grade A office buildings. Many people then questioned, was the building sold at too low a price in the past?

Chew Gek Khim replied: "That was a prized asset; we could not obtain enough returns for the shareholders. We had a good offer, and obtained S\$373 million as accumulated income. The price was the highest in the market then, and it was invested into the Straits Real Estate. With a huge jump in the net profits from FY 2015 to 2016, it can be said to be attributed partly to the appropriate redeployment of funds."

After renting the building for two years, Straits Trading moved to Guoco Tower in Tanjong Pagar at the end of 2016. Despite fond memories forged at the old building, the new location gives a refreshing change of scenery. Chew Gek Khim also brought items such as tables, chairs and vases from her house, to add vibrancy to the office.

"I don't allow myself to leave regrets in life." Chew Gek Khim emphasised.

Because there is no room for regrets, Chew Gek Khim takes every step cautiously, especially where major decisions are to be made.

#### **Unsatisfactory Sales: Restructure or Sell off**

"After I became the Executive Chairman of Straits Trading, one of the most difficult decisions was to lead the company for better growth, with a dilemma of choosing to restructure or sell off the assets. Faced with the global financial crisis then, which had never occurred before, it was scary to move on.

Selling off assets could give us immediate investment returns, but eventually, we chose the more challenging path: to restructure, in order to maintain the Group's long-term sustainability. Back then, one of the strategies was to integrate cash, and we successfully sold our private asset, Gallop Green, at a good price."

"Cutting up" different businesses was also a big task; those that failed to meet the targets had to be sold or restructured.

Straits Trading used to have four core businesses: real estate, hospitality, resource management and financial investment.

In 2013, Straits Trading eventually sold its 44.58% stakes in WBL Corporation (WBL) to United Engineers, its competitor, at a premium. As a long-term investor, Chew Gek Khim mentioned that it was not easy to make this decision.

Looking back, has it been a wise decision?

She said, "We are an investment company, and our job is to turn assets into cash. Selling off WBL gave us S\$91.8 million of income, and our shareholders also gained S\$0.50 per share; we all became winners in various aspects."

That year, Straits Trading also sold Rendezvous Grand Hotel Singapore, as well as its related hotels and businesses to Far East Hospitality Holdings. Far East Hospitality Holdings was a joint venture by Straits Trading and Far East Orchard, and the former holds 30% of the shares.

Similarly, Chew Gek Khim mentioned: “A key aspect of the hotel business is scale of operation. This transaction increased the number of rooms managed by us to 13,600 from 3,000, with hotels and serviced apartments from 8 countries. Now, the platform is bigger, and our view has been improved as well.”

### **5 Years of Restructure Brings Returns**

Founded in 1887, Straits Trading started out in tin smelting and trading; till now, many people still have the impression that it is in the same industry. In fact, Malaysia Smelting Corp is now only one of the many subsidiaries under Straits Trading, which holds 55% of its shares.

In 2010, Malaysia Smelting Corp was rebranded as a tin smelting and manufacturing plant, and entered SGX as second listing. Now, it is still the world’s largest independent tin smelting plant. The company also revamped its Board of Directors and management to increase efficiency; in May 2016, Chew Gek Khim took on the role of Chairman.

Malaysia Smelting Corp contributed more than 90% of the overall revenue of Straits Trading in FY 2016. As tin price rose and the American dollar exchange rate increased, the company’s profit before tax increased from RM 3.2 million (S\$1.04 million) in FY 2015 to RM 49.5 million in FY 2016.

Since 2010, Straits Trading experienced five years of restructuring, and its current three core businesses are: real estate, hospitality, and resource management.

Now, Straits Trading has positioned itself as an investment company. Chew Gek Khim further explained, “Specifically, we deploy assets and resources, and leverage on the pricing opportunities and risk returns. Many of our platforms started only two or three years ago, and some time is still required to stabilise the business and to reap rewards completely. I believe all the various business areas have the potential to grow.”

Last year, the Group started to see revenues growing, with net income increasing from S\$8.5 million in FY 2015 to S\$67.3 million in FY 2016.

Chew Gek Khim said: “In the last few years, I’ve built a stable foundation for the Group. It has 130 years of history, and I hope to preserve it for many more years.”

Regardless of how people remember her, be it as the granddaughter of Tan Chin Tuan, Executive Chairman of The Straits Trading Company, or simply “Khim”, Chew Gek Khim only hopes to leave behind words of fairness, equity and righteousness.

### **Legally Trained, But Now Successful As A Businessman**

Chew Gek Khim holds many awards, including the Chevalier de l’Ordre National du Merite by the French in 2010, the 2014 Businessman of the Year, the Meritorious Service Medal in 2016, as well as selection into Forbes Asia’s 50 Power Businesswomen for several years.

To many finance magazines, the definition of “influential” is based on whether one has managed several companies, as well as the percentage of shares held. However, Chew Gek Khim feels that this is a very narrow definition.

“Influence differs for everyone depending on their intention and purpose, such as teachers, mothers as well as the staff in-charge of a voluntary welfare organisation. Each has their own influence, and not every female is looking to exert their power and influence in the business industry. A personal achievement should come from one’s interests and likes.”



She also feels that in the business industry, gender does not matter. What matters more is a brain that thinks logically and reasonably.

Although she was trained as a lawyer, Chew Gek Khim thinks that she is more like a businessman now. She said: "Some people say I am unconventional, but I do not feel that I am a rebel. Although I was a lawyer, I am not rigid in doing things. The current industry requires me to be more flexible, willing to try new things, as well as make mistakes occasionally."

Chew Gek Khim's dedication to cheongsams is a contrast to her innovative mindset at work. Throughout her 20 years of wearing cheongsams, she has only approached three tailors to make her cheongsams, with minimal changes in the design. She said, "When I see a fabric that I like, I will send it to the tailor to custom make. I have been wearing some of my cheongsams for up to ten years."

During this photoshoot, she chose a red cheongsam over a blue one, and felt that the former fit the style of Lian He Zao Bao better. Compared to her mentality in the past, cheongsams hold a different meaning now and allows her to display elegance and wisdom.

### **Building the Real Estate Ecosystem**

Although Chew Gek Khim sees potential in Real Estate Securitisation in Asia, she believes that Real Estate Investment Trust (REIT) is not the only opportunity.

"Many people think that investing in real estate means owning the physical asset, but you can actually use REIT, funds or other financial tools to invest in a real estate or a small portion of it. This is just like buying shares to become a shareholder of a company.

Although we do not eliminate the possibility of setting up REIT, we can also choose to leave the asset in a fund, and let it become a REIT eventually. It can also be managed by ARA Asset Management Limited (ARA)."

The Group set up the Straits Real Estate Capital Private Limited (SRE Capital) in 2014, managing the investment in publicly listed real estate and infrastructure related securities within the Asia Pacific region.

In April 2015, SRE Capital launched its first fund – SRE Asian Asset Income Fund; in February 2017, it launched the first listed funds that are invested in REIT in Singapore: NikkoAM-Straits Trading Asia ex Japan REIT ETF.

Throughout these years, Chew Gek Khim actively built a real estate ecosystem. Besides SRE Capital, the main components of Straits Trading's real estate interests are SRE Private Limited and ARA.

Established at the end of 2013, SRE is a real estate investment company, with Straits Trading holding 89.5% of shares, and Group Chief Executive Officer of ARA, John Lim, holding 10.5% of shares. On the other hand, Straits Trading also invested in ARA, with 20.1% of shares.

At the end of 2016, together with Straits Trading and three other parties, John Lim privatised ARA. It delisted in April 2017, and Straits Trading now holds 20.95% of shares. It has also obtained support from Warburg Pincus LLP and AVIC Trust Company Limited.

Chew Gek Khim mentioned that the recently privatised ARA will see a restructuring in the next five years, and will be able to make a greater contribution.

In the fourth quarter of 2016, SRE sold a project in Melbourne, Australia, which was its first investment. Within a year of buying and selling, the company gained AUD\$21.7 million (S\$22.35 million) of net income before tax.

Chew Gek Khim said: "Although SRE has obtained good results, we have not fully made use of the S\$950 million invested, and we will still need 3, 5, and 7-year cycle of harvest period.

Up till the end of 2016, 72% of Straits Trading's investments, worth S\$2.2 billion, were related to real estate. Now, real estate is the Group's key pillar of business, contributing close to 80% of profit after tax. Comparing all three core businesses, Chew Gek Khim is confident that Straits Trading will be able to become a leader in real estate securitisation.

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## 海峡贸易执行主席周玉琴 不让人生留遗憾

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文/陈爱薇

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谈到周玉琴，多数人还是把她与华侨银行前主席、本地知名华商陈振传联想在一起。作为陈振传的外孙女和事业接班人，55岁的周玉琴其实早已凭借自己的努力，打拼出一番成绩。

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海峡贸易（The Straits Trading）执行主席周玉琴多数时候都会以一件华美的旗袍示人。原来，20多岁初涉商场时，身材娇小的她为了让自己看起来更成熟稳重，开始穿起旗袍。这一穿就是20多年，穿成习惯也穿出心得，旗袍成了她的招牌形象。在这个“亲密战友”的陪伴下，她从初入商场时的战战兢兢，一路走到今天的怡然笃定。

谈到周玉琴，多数人还是把她与华侨银行前主席、本地知名福建华商陈振传联想在一起。

作为陈振传的外孙女和事业接班人，55岁的周玉琴其实早已凭借自己的努力，打拼出一番成绩。

不过，她在接受《联合早报》专访时表示，她并没有急于“摆脱”与外公名字“形影不离”的这一层关系，也乐于分享她和外公相处的点滴。

周玉琴是陈振传家中排行第二的陈琼莲医生的大女儿，从小在外公位于乌节一带的双层洋房长大。1984年自新加坡国立大学法律系毕业后，她进入得尊律师事务所（Drew & Napier）工作。

三年后，她加入家族的投资公司TEcity，在陈振传身边学习，一切从基层做起，直到2003年成为公司主席。

陈振传在2005年去世前，眼看华侨银行从2000年起依据政府条例脱售非金融业务，他感到震惊和难过，于是嘱咐周玉琴至少要买下其中一家公司。陈振传家族收购罗敏申集团（Robinsons & Co）和莱佛士酒店（Raffles Hotel）失利，2008年终于在同李氏家族的收购战中胜出，买下海峡贸易。

### 海峡贸易大厦无法生出足够回报

在周玉琴的记忆中，“阿公”不是多话的人。她说：“他不像现代父母会一直叮咛孩子，而是让你从实际例子当中学习。记得有一次我问了很多问题，他说不要问那么多，安静观察，然后思考。”

平日和阿公的谈话，对周玉琴影响至深。

2014年她以每平方英尺约2800元或4亿5000万元总额，脱售具有象征意义的海峡贸易大厦（Straits Trading Building）时，引起市场和业界一阵哗然。

谈到当年的这宗交易，周玉琴掏出一段回忆。有一次她和阿公去逛街，来到一家珠宝店，她想要买首饰。阿公说：“琴，你知道吗？钻石是不会派发股息的。”就在那一瞬间，她领悟到一个道理，一件东西只能纯供欣赏，或是会生出回报，两者之间是有差别的。



两年后，海峡贸易大厦再次引发舆论热议。去年，印度尼西亚富商翁俊民博士以每平方英尺 3520 元或 5 亿 6000 万元买下海峡贸易大厦，改写当时本地甲级办公楼历来售出的最高尺价。不少人提出疑问，海峡贸易当初是不是卖得便宜了？

周玉琴回应说：“那是一个‘奖杯’资产（炫耀性资产），当时无法生出足够的回报给股东。我们得到好的献议，卖出后获得 3 亿 7300 万元的累积收益。当时的卖价已是市场最高的，所得净款投入子公司海峡置业（Straits Real Estate）。从 2015 财年到 2016 财年集团净利取得大跃进，一部分贡献就来自净款的恰当再循环。”

继续租用海峡贸易大厦两年后，海峡贸易去年底搬到丹戎巴葛的最新地标国浩大厦（Guoco Tower）。尽管众人有许多回忆和不舍，新的地点自有一番新景观，周玉琴还带来家里的桌椅和花瓶等物件，为办公楼增添几许典雅色彩。

她不止一次说过：“我不允许自己奢侈地让人生留下遗憾。”

因为不允许有退路，周玉琴在面对选择而做出每一个重大决定时，就更须步步为营。

### 业务无法达标就须脱售或重组

“当上海峡贸易的执行主席后，其中一个最艰难的决定，是在带领公司成长时，徘徊在应该选择转型还是脱售资产。刚收购海峡贸易时，又碰上许多人未曾经历过的全球金融危机，令人感到害怕。

“脱售资产可以立刻获取投资回报，但我们最终选择了转型的艰难决定，以维持集团的可持续性。当时，其中一个策略就是整合现金，我们成功地为私宅项目雅乐苑（Gallop Green）卖一个好价钱。”

“解剖”各项业务也是一项大工程，无法达到要求的就必须脱售或重组。

海峡贸易原本有四项核心业务，即房地产、酒店、资源和投资。

2013 年，在同联合工程（United Engineers）的争夺战中，海峡贸易最终将所持的 44.58% 维信集团（WBL）放手。当时周玉琴曾说，作为一个长期投资者，做出这样的决定不是轻松的事。

四年后再回头看，那是明智的决定吗？

她说：“我们是一家投资公司，把资产套现是我们的工作。脱售维信集团股权让我们取得 9180 万元收益，同年股东也获得每股 0.50 元的特别股息，各方都是赢家。”

那一年，海峡贸易也脱售旗舰的龙都大酒店（Rendezvous Grand Hotel Singapore）及相关酒店和业务给远东酒店控股（Far East Hospitality Holdings）。远东酒店控股是海峡贸易和远东乌节（Far East Orchard）成立的合资公司，海峡贸易持三成股权。

同样地，周玉琴说：“酒店业务讲求营运规模。这项交易让我们所管理的酒店客房从 3000 间增至 1 万 3600 间（约八个国家的 90 家酒店和服务公寓）。现在的平台更大，前景也更好。”

## 经历五年转型期开始有收成

1887 成立的海峡贸易以锡矿的熔炼和贸易起家，迄今还有不少人对其的印象仍停留在锡矿相关业务。其实，马来西亚熔炼公司（Malaysia Smelting Corp）现在只是海峡贸易的其中一家子公司，持 55% 股权。

马来西亚熔炼公司从 2010 年起重新定位为纯锡熔炼和制造厂，2011 年在新加坡交易所（SGX）第二上市，至今仍是全球最大的独立客制锡熔炼厂。公司也进行了董事会和管理层更新以提高效率，去年 5 月周玉琴接任主席一职。

2016 财年马来西亚熔炼公司仍对海峡贸易的整体营收贡献超过 90%。由于锡价上扬和美元兑令吉汇率走高，公司税前盈利从 2015 财年的 320 万令吉（约 104 万新元）激增至去年的 4950 万令吉。

从 2010 年起，海峡贸易经历五年的转型期，目前的三大核心业务是房地产、酒店和资源。

如今海峡贸易的定位是一家投资公司。周玉琴进一步解释：“具体来说资产配置者，寻求错误定价机会和风险回报。我们的数个平台在两三年前才开始，并未获益于完整的周期，还需要时间来稳定业务和从中受惠。我相信所有业务领域都有取得增长的潜能。”

去年集团开始有“收成”，净利从 2015 财年的 850 万元增至去年的 6730 万元。

周玉琴说：“过去这几年，我把基础一层一层地打稳。它已有 130 年的历史，我希望它能够继续存在更多年。”

无论是陈振传的外孙女、海峡贸易的执行主席，或者只是“琴”，这些名字和称呼对她来说都没有太大意义。周玉琴只希望留下一段“处事明理、公平与正直”的佳话。

## 虽是律师出身 现在更像商人

周玉琴顶着许多奖项光环，包括 2010 年的法国国家荣誉骑士勋章、2014 年杰出商人（Singapore Businessman）和 2016 年新加坡功绩奖章（Meritorious Service Medal），以及多次获选成为《福布斯》50 大最具影响力亚洲商界女性。

对于财经杂志来说，它们所认定的“影响力”，取决于是否具有经营几家公司、持有多少股权等条件，周玉琴认为这样的定义相当狭隘。

“影响力因个人志向而有所差异，像教师、母亲、福利团体负责人，他们都有各自的影响力，不是每个女性都追求在企业界发挥影响力。个人的成就感更多是来自做自己喜欢的事，然后看到成绩。”

她也认为，商场没有性别之分，最重要的是理智的脑袋。

虽然是律师出身，周玉琴觉得自己现在更像商人。她说：“有人说我不按常理行事，但我觉得我并不叛逆。虽然是一名律师，但我做事不会一板一眼。当今商场要求更加灵活、愿意尝试新事物和犯下小错误。”

相较于在商场上的勇于创新，周玉琴对旗袍倒是挺专一的。20 多年来她只找过三名裁缝师傅做旗袍，款式没有太大变化。她说：“我看到喜欢的布料就会买，然后送到裁缝师傅那里照做。有好些旗袍已经穿了 10 年以上。”

这一次拍摄，她在蓝色和红色旗袍之间选择了后者，认为更能配搭早报的中式风格。有别于年轻时的心态，旗袍现在对她来说，不再只是一件战袍，而是让她展现出一袭风华与睿智。

## 打造房地产生态系统

虽然看好亚洲房地产证券化的潜能，但是周玉琴认为，不一定要设立房地产投资信托（REIT）才能把握机会。

她说：“多数人对房地产投资的理解，就是直接拥有房地产，其实也可以通过 REIT、基金或其他金融工具，投资房地产或房地产组合的一个小部分，就像买了股票就成为公司的股东。

“虽然不排除设立 REIT 的可能性，但我们也可以选择把资产归纳在一个基金，然后让这个基金最终成为一个 REIT，并有可能由亚腾资产管理公司管理（ARA Asset Management，简称“亚腾”管理）。”

集团在 2014 年成立海峡置业资本（SRE Capital），管理在亚太区房地产和基础建设相关挂牌证券的投资。

2015 年 4 月，海峡房地产资本推出第一个基金——SRE 亚洲资产收入基金（SRE Asian Asset Income Fund），今年 2 月，则推出首只以新加坡 REIT 为主的挂牌基金——日兴资产—海峡贸易亚洲（日本除外）REIT 挂牌基金（NikkoAM-Straits Trading Asia ex Japan REIT ETF）。

这些年来，周玉琴积极打造一个房地产生态系统，除了海峡置业资本，主要组成部分是海峡置业和亚腾资产管理公司。

2013 年底成立的海峡房地产是一家房地产投资公司，海峡贸易持有 89.5% 股权，亚腾总裁林惠璋持 10.5% 股权。另一方面，海峡贸易也注资亚腾，拥有后者的 20.1% 股权。

去年底，林惠璋联同海峡贸易及另外三方把亚腾私有化，今年 4 月除牌，海峡贸易在亚腾的持股权增至 20.95%，并获得投资方美国私募股权公司华平投资集团（Warburg Pincus）和中国投资与信托管理公司中航信托（AVIC Trust）的护航。

周玉琴说，亚腾私有化后的未来五年会转型以做出更大贡献。

去年第四季，海峡房地产脱售在澳大利亚墨尔本的一个项目，那是公司的第一项投资。只是一年多光景，在一买一卖中就取得 2170 万澳元（约 2235 万新元）的税前净利。

周玉琴说：“虽然海峡房地产取得良好的成绩，但我们注资的 9 亿 5000 万元还没有充分使用，还有三、五、七年周期的收成期。”

截至去年底，海峡贸易的 22 亿总资产当中，有约 72% 与房地产有关。现在房地产是集团的支柱产业，贡献近 80% 的税后利润。与三大核心业务比较，周玉琴更有信心海峡贸易能够成为房地产证券化领域的主要业者。