

COMPANIES



GuocoLand CEO Raymond Choong to retire; Singapore MD Cheng Hsing Yao to take over

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GUOCOLAND'S president and chief executive Raymond Choong is set to retire from his position and step down from the company's board of directors on June 30. He will be replaced by Cheng Hsing Yao, who is currently the group managing director of GuocoLand Singapore.

GuocoLand's website said Mr Cheng, 49, held leadership positions at the Centre for Liveable Cities and the Urban Redevelopment Authority before joining the company.

He is a board member of the National

Parks Board, and a member of the Urban Land Institute Singapore Executive Committee.

Mr Cheng is also the co-chairman of the Integrated Digital Delivery Steering Committee (IDDSC) and Central Procurers Panel (CPP) for the Building and Construction Authority, as well as a member of the Urban Redevelopment Authority's Design Advisory Committee.

Mr Cheng holds a Bachelor of Architecture from Newcastle University in the UK, and a Master in Design Studies from Harvard University.

In its announcement on the Singapore Exchange on Friday, GuocoLand said outgoing CEO Mr Choong would have reached the age of 65 as at end-June.

According to information on Guoco-

land's website, Mr Choong joined the group in September 2015. Before that, he was the chief executive of Hong Leong Financial Group, which is listed in Malaysia.

Mr Choong is the chairman of GuocoLand Malaysia, an indirect subsidiary of the company, as well as director of Eco World International.

He is also a non-independent non-executive chairman of GuocoLand's indirect subsidiary GLM Reit Management.

GuocoLand said its board has acknowledged and accepted Mr Choong's notification, and appreciates his "stewardship and invaluable contributions" during his tenure with the group.

Shares of GuocoLand closed at S\$1.72 on Friday before the announcement, down 0.6 per cent or S\$0.01.

Mr Choong will step down from GuocoLand's board of directors on June 30. The outgoing CEO would have reached the age of 65 as at end-June. PHOTO: GUOCOLAND

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