

REITAS

REITAS CONFERENCE 2018

3 JULY 2018, 9:00AM TO 2:30PM | SUNTEC CONVENTION CENTRE (ROOM 300)

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\$ PRICING

+ REITAS members

Complimentary for two persons per REITAS Member

Third person onwards - \$100 per person**

* Prices quoted are before GST

** 50% FTS subsidy is available for Singaporeans & PRs and 90% FTS subsidy is available for Singaporeans above 40 years.

+ Non REITAS members

\$200 per person**



REGISTRATION

Register at secretariat@reitas.sg or contact Juliana at **6818 9631** by **18 June 2018**



PROGRAMME OUTLINE

8:00am	Registration & Networking Breakfast
9:00am	Welcome Speech by REITAS President
9:15am	Regulatory Roundup: Key changes in REIT Regulations
9:30am	Panel Session 1
10:20am	Coffee Break

10:45am	Going Overseas: Risks & Rewards
11:00am	Panel Session 2
12:00pm	S-REITs: A Portfolio Manager's Perspective
	Panel Session 3
1:00pm	Networking Lunch
2:30pm	Programme ends

REGULATORY ROUNDUP

The Singapore REIT industry is the largest REIT market in Asia (ex-Japan) and a key component of its success is a stable and supportive regulatory environment. What have been the key proposals and changes in REIT regulations in the past 12-18 months and what has been the impact of these on the industry? Are regulations finding the right balance between safeguarding the interest of investors and providing a conducive business environment? What does this bode for the future of the S-REIT industry?

**Mr. Jerry Koh**

Secretary of REITAS and Deputy Managing Partner, Allen & Gledhill LLP

**Mr. Chua Hsien Yang**

Chairman of REITAS Regulatory sub-committee and CEO of Keppel DC REIT Management

**Mr. Michael Tang**

Head – Listing Policy & Product Admission, Regulation, Singapore Exchange

Mr. Chua Tiow Chye

Founding President of REITAS and Deputy Group Chief Executive Officer, Mapletree Investments Pte Ltd

Mr Tan Jeh Wuan

Managing Director & Head, Capital Markets - Singapore, DBS Bank Ltd

GOING OVERSEAS – RISKS AND REWARDS

Singapore REITs are becoming more international with an increasing number acquiring properties overseas. A number of REIT managers have recently changed their REIT's investment mandate to allow them to invest in more geographies. Singapore is also becoming a REIT listing hub – 9 out of the last 10 REIT IPOs have been of REITs with only overseas assets.

What are the forces driving this trend and how long is this likely to continue? What are some of the legal, tax and other issues that REIT managers need to be aware of when acquiring in a new market? How does one keep track of changing regulations in different overseas markets? How do investors respond to the announcement that a REIT is acquiring properties in a new market? Hear from our panel of senior practitioners and understand more about the rewards and risks of investing in REITs with overseas properties.

**Mr. Mervin Song**

Equity Analyst, DBS Bank Ltd

**Mr. Ronald Tan**

Vice President, Listings, Singapore Exchange

**Ms. Tay Hwee Ling**

Singapore Leader, Global IFRS and Offering Services Deloitte & Touche LLP

Ms. Sin Li Choo

Managing Director, Singapore, Perpetual (Asia) Limited

Mr. Tan Juay Hiang

CEO, Ascendas Hospitality Fund Management Pte Ltd

Ms. Beh Siew Kim

CEO, Ascott Residence Trust Management Limited

Mr. Govinda Singh

Executive Director, Valuation & Advisory Services, Asia, Colliers International

S-REITS: A PORTFOLIO MANAGER'S PERSPECTIVE

Amidst the backdrop of regulatory changes and some of the industry trends in SREITs, how do fund managers view the S-REIT industry? Which asset classes within REITs are currently being favoured by portfolio managers? What role can passive investment/ REIT ETFs play vs direct investments into REITs? How has the understanding of high net worth investors towards S-REITs evolved over the years? Hear from our panel of experienced portfolio managers and industry practitioners and get a better sense of what the experts are thinking!

**Mr. Jonathan Siow**

Director, Real Estate & Lodging, South East Asia Citigroup Global Markets Singapore Pte Ltd

**Mr. Kevin Wong**

Head of Equities, GPB, SEA, HSBC Private Banking

Ms. Hong Paterson

Singapore Country Head & Managing Director, RBC Investor & Treasury Services

Mr. Kenneth Tang

Head of Group Institutional Business & Special Projects, DBS Vickers

Ms. Brigitte Goh

Senior Portfolio Manager, Equities, AIA Investment Management Pte Ltd

Ms. Kao Shih Teng

Head of Product Solutions, Lion Global Investors



Presentation



Moderator



Panelists



SPEAKERS' PROFILES



MR ANDREW LIM

Group Chief Financial Officer
CapitaLand Limited

Mr Andrew Lim is the Group Chief Financial Officer of CapitaLand Limited. In his current role, he has direct oversight of the functions of treasury, financial reporting and controls, risk management, tax, investor relations and capital markets compliance and looks after the administrative matters of the internal audit department of CapitaLand. He serves as the President of REITAS and has been appointed as a member of CNBC's global CFO Council, a member of the ISCA CFO Committee and a member of the Accounting Standards Council (ASC). Prior to joining CapitaLand, he was at HSBC where he served as Managing Director and Head of South East Asia Advisory Coverage, Real Estate and Hospitality.

Mr Lim has a Master of Business Administration and a Bachelor of Commerce degree from the Rotman School of Business at the University of Toronto, and is a Chartered Financial Analyst charter holder.



MR JERRY KOH

Deputy Managing Partner
Allen & Gledhill LLP

Jerry has been practising as a corporate and capital markets lawyer since 1993, and has advised on numerous international and domestic transactions. Jerry joined the Firm as a partner in 2001 from an international firm in Hong Kong. He was Co-Head of the Financial Services Department of the Firm prior to assuming the position of Deputy Managing Partner.

Jerry is also Head of the Firm's REITs practice. He is the leading authority on REITs and business trusts, and has been involved in the listing of almost all the REITs and business trusts in the Singapore market. Jerry was lead counsel for the largest IPO in South-east Asia to-date. He has been involved in almost all the secondary offerings and convertible bond issues by Singapore REITs and business trusts, and has also advised on a number of listings in Malaysia. Besides capital markets work, Jerry also regularly advises on M&A and private equity transactions, establishment of private funds as well as complex securitisation and structured finance transactions.

Jerry is a regular speaker on REITs, business trusts, private funds, corporate governance and regulatory/compliance matters, and has published many articles. Jerry is fluent in English and Mandarin.

Jerry is cited as a leading practitioner in *Chambers Global*, *Chambers Asia-Pacific*, *IFLR1000*, *The Legal 500 Asia Pacific* and *Who's Who Legal*. He is also recognised as a thought leader in Capital Markets by *Who's Who Legal*.

Jerry is Co-Chair of the Securities law Committee of the International Bar Association, Secretary of REIT Association of Singapore and Fellow of the Singapore Institute of Arbitrators. Jerry is also active in community work and serves as a director of The National Kidney Foundation (Singapore).



MR CHUA HSIEN YANG

Chief Executive Officer
Keppel DC REIT Management

Mr Chua has extensive experience in real estate funds management and the hospitality industries, with more than 17 years of experience in mergers and acquisitions, real estate investments, fund management, business development and asset management in the real estate sector within the Asia Pacific region.

Prior to joining the Manager, Mr Chua has held the position of Senior Vice President of Keppel REIT Management Limited, the manager of Keppel REIT, since May 2008, where he headed the investment team.

From January 2006 to April 2008, Mr Chua was with Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust, as Director of Business Development and Asset Management. From October 2001 to December 2005, Mr Chua was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua holds a Bachelor of Engineering (Civil) from the University of Canterbury and a Master of Business Administration from the University of Western Australia.



MR MICHAEL TANG

Head – Listing Policy & Product Admission,
Regulation, Singapore Exchange

Michael is the head of Listing Policy & Product Admission at Singapore Exchange (SGX). He oversees listing policy and rules development for SGX's securities market. In addition, he is responsible for the listing admission of non-equity products, including debt securities, structured products and exchange-traded funds. He was involved in the drafting and implementation of the listing rules and guide on sustainability reporting by equities issuers.

Since joining SGX as a management associate, Michael has served in roles within regulatory policy and issuer regulation and as legal counsel. Michael graduated from the National University of Singapore with a Bachelor of Laws degree and is admitted to the Singapore bar.

**MR CHUA TIOW CHYE**

Deputy Group Chief Executive Officer
Mapletree Investments Pte Ltd

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group's strategy initiatives including expanding and directing the Mapletree Group's international real estate investments and developments. He also directly oversees the Group's non-REIT business in North Asia and Australia, and in the corporate housing / serviced apartment sector. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd (MLTM) and Mapletree Greater China Commercial Trust Management Ltd. He was also previously the Chief Executive Officer of MLTM.

Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

**MR TAN JEH WUAN**

Managing Director & Head,
Capital Markets – Singapore, DBS Bank Ltd

TAN Jeh Wuan is currently the Managing Director & Head of Capital Markets – Singapore of DBS Bank Ltd ("DBS"), responsible for equity capital markets transactions in Singapore.

He joined DBS in 1989 and had more than 29 years of corporate finance and equity capital markets experience, including a posting in Thailand from 1998 to 2000 where he set up and headed DBS Corporate Finance operations there.

From May 2007 to June 2011, Jeh Wuan was seconded to The Islamic Bank of Asia Limited ("IB Asia"), a subsidiary of DBS. He led a team in setting up IB Asia and was appointed as its Chief Operating Officer and subsequently assumed the role of Managing Director, Corporate Banking and Capital Markets of IB Asia.

He was the Chairman of the Singapore Investment Banking Association Corporate Finance Committee from Apr 2005 to Mar 2007 and is currently a member of the SGX Securities Advisory Committee.

He holds a Bachelor of Science degree in Industrial Engineering & Operations Research (Honours) from the University of California, Berkeley.

**MR MERVIN SONG**

Equity Analyst
DBS Bank Ltd

Mervin has over 14 years of financial market experience, both on the sell and buy side. At DBS Bank, he is responsible for research on companies in the property/REIT, casino and commodity sectors. During his time at DBS he has also been involved in fixed income research focusing on Singapore dollar denominated corporate bonds.

Prior to joining DBS in 2011, he was a senior fund manager at DMP Asset Management in Melbourne, Australia for eight years and managed various Australian equity portfolios. Mervin is a CFA Charterholder and graduated from the University of Melbourne with the Bachelor of Commerce (Hons) and Bachelor of Information System degrees.

**MR RONALD TAN**

Director, Equity Capital Market (Sectors)
Equities & Fixed Income, Singapore Exchange

Ronald Tan is the principal responsible for the marketing & business development of attracting Real Estate listings in particulars REITs for Singapore Exchange (SGX) for the last 12 years. He is also responsible for the listing of Infrastructure sector, Business Trusts & has geographical coverage for North Asia. Previously he also held geographical responsibility for listings from Malaysia, Middle East & Indonesia.

He joined SGX in May 2006. Prior to joining SGX his career included positions with Singapore Telecommunications (SingTel) & International Enterprise Singapore (IE Singapore). In SingTel, he was responsible for commercial partnerships in Middle East & South Asia, while he covered international partnerships & international operations (Europe) in IE Singapore. He started his working career as a full time pastor in one of the largest church in Singapore.

Mr Tan graduated with a Bachelor of Business Administration Honours (Second Upper) degree from the National University of Singapore in 1997.

**MS TAY HWEE LING**

Singapore Leader
Global IFRS and Offerings Services
Deloitte & Touche LLP

Hwee Ling has more than 17 years of public accounting experience in Singapore. She specialises in reporting accountant services for initial public offerings (IPO) and international offering of bonds/notes.

She has assisted numerous companies to list on the SGX and HKSE as well as provides IPO technical and compliance support to engagement teams within Deloitte Singapore.

She has conducted numerous IPO seminars across the region and worked closely with IPO aspirants to get ready for the capital market transactions.

She is a practising member of the Institute of Singapore Chartered Accountants, a Certified Public Accountants of Australia and a Practising Management Consultants of Singapore Business Advisors & Consultants Council.

**MS SIN LI CHOO**

Managing Director, Singapore
Perpetual (Asia) Limited

Li Choo is a Fellow Chartered Accountant, a Certified Financial Planner, a Registered Trust and Estate Practitioner and a member of the Society of Estate and Trust Practitioners (STEP).

She started her career in audit in KPMG and thereafter joined British and Malayan Trustees Limited ("BMT") as one of the key management executives, responsible for finance, regulatory reporting, client relationship and business development and corporate secretariat matters. BMT is Singapore's oldest trust company and is listed on the main board of the Singapore Exchange.

Since 2009, she has been appointed as the Country Head of the Singapore office. Her area of focus includes corporate trust matters, structured finance, private wealth management, fund management services, succession planning and trusts. She is responsible and accountable for the continuing growth of the Singapore business, with key focus on managing strategic directions, operations and cross border business opportunities involving establishment and launch of funds and trusts. She also has oversight on the finance, compliance and risk management activities of the business.

She is a respected trust practitioner, having written and spoken on corporate trust related matters including REITs, Bonds and Funds. She has garnered over more than 20 years of experience in corporate and private trust matters including REIT IPO listings, debt listings and issuances, corporate restructuring, fund launches and private trust setups. She is also a qualified Resident Manager for the Singapore trustee business.

**MR TAN JUAY HIANG**

Chief Executive Officer
Ascendas Hospitality Fund Management Pte Ltd

Mr Tan Juay Hiang is an Executive Director of the Board and CEO of the Managers of Ascendas Hospitality Trust.

Prior to joining the Managers, Mr Tan was the Senior Vice-President of Real Estate Funds for Ascendas Pte. Ltd., where he was responsible for structuring and launching new real estate private funds, raising capital for private funds, initiating new real estate investment trusts and undertaking internal audit on the various private funds within the Ascendas-Singbridge Group.

From October 2007 to April 2010, Mr Tan was the fund manager for the Ascendas ASEAN Business Space Fund (the ASEAN Fund), where he was responsible for structuring the ASEAN Fund and raising US\$400 million from institutional investors. During this period, he oversaw the acquisition of assets in Malaysia, Vietnam and the Philippines during the fund investment period, the aggregate development value of which amounted to approximately US\$500 million. He also managed the portfolio of the ASEAN Fund and was responsible for investor relations.

Mr Tan holds a Bachelor of Engineering (Honours) degree from the National University of Singapore and a Master of Business Administration from Nanyang Technological University.

**MS BEH SIEW KIM**

Chief Executive Officer
Ascott Residence Trust Management Limited

Ms Beh is responsible for spearheading the overall strategic planning and leading the implementation of the business, investment and operational strategies for Ascott Residence Trust. She has over 23 years of experience in financial and corporate planning, development and compliance in real estate, as well as auditing in Singapore and Malaysia.

Ms Beh has been with the CapitaLand Group for more than 10 years, and was the Financial Controller and Head of Corporate Planning & Compliance at CapitaLand China prior to joining ARTML. She was responsible for the corporate planning, financial reporting, forecasting, capital management and compliance functions of CapitaLand China. As a member of the senior management team, Ms Beh has been actively involved in deal analysis, investor relations, as well as private and institutional financing. In her 10 years with CapitaLand China, she has participated in the set-up of private equity funds, acquisitions and divestment deals, including CapitaLand's high-profile acquisition of Orient Overseas Developments Limited in 2010.

**MR GOVINDA SINGH**

Executive Director, Valuation & Advisory
Services, Asia, Colliers International

Govinda has extensive experience in real estate consulting and valuation, which includes 17 years of specialist experience in the mixed-use, hotels, gaming, tourism, and hospitality and leisure industries in particular. Over this time he has undertaken numerous assignments including financial and commercial due diligence assignments, dispute resolution, operating company/property company structuring, financial modelling, market demand and feasibility studies, property and business valuations, strategic and internal business reviews, operator searches, asset management, tourism studies, economic impact and needs assessments.

He has also worked on projects in the logistics, integrated resort, entertainment, theme park, MICE, second and retirement homes, wellness, and wider residential and commercial real estate across the UK, EMEA, Asia-Pac and Americas regions.

He has appeared as an expert witness, and prepared reports in relation to disputes in national courts and for international arbitrations.

He has also written a number of published articles, and is a frequent speaker and commentator at a number of hotel and gaming conferences.

**MR JONATHAN SIOW**

Director, Real Estate & Lodging, South East Asia
Citigroup Global Markets Singapore Pte Ltd

Jonathan has more than 10 years of experience in investment banking and has worked extensively on numerous IPOs, M&As, and general corporate finance advisory involving large-cap and mid-cap corporates in South East Asia in a diverse range of industries, including real estate, consumer, healthcare, utilities and commodities.

Jonathan's list of recent notable transactions include the US\$2.2 bil merger between ESR REIT and Viva Industrial Trust, US\$164 mil Mapletree Logistics Trust placement, US\$162 mil CapitaLand Commercial Trust placement, US\$400 mil Frasers Logistics and Industrial Trust placement and preferential offering, US\$230 mil Keppel DC REIT placement, US\$247mil Mapletree Greater China Trust's placement, US\$475 mil Mapletree Logistics Trust's placement and preferential offering, US\$1.1 bil Croesus Retail Trust's privatisation by Blackstone Real Estate, US\$110 mil Ascendas REIT's placement and US\$684 mil Frasers Logistics & Industrial Trust's IPO.

**MR KEVIN WONG**

Head of Equities, GPB, SEA
HSBC Private Banking

Kevin Wong is Head of Equities, South East Asia for HSBC Private Banking. In this role, he manages a team responsible for advisory and execution of single stock securities globally.

Prior to joining HSBC in 2017, Kevin was an Executive Director in Bank of Singapore where he also led a team of equities specialists. At BOS, he spearheaded global equities advisory and equity structured product sales. He was also directly responsible for portfolio construction and derivative solutions for a select group of high net worth and ultra-high net worth individuals. He was also a regular speaker and contributor to BOS's client conferences and flagship events.

Kevin has more than 10 years of wealth management experience with various international banks. Prior to BOS, he held various specialist advisory roles for both equities and derivatives at UBS and Citigroup. He is a graduate of Nanyang Technological University with a Masters of Science (Financial Engineering) and a Bachelor Degree in Business Studies.

**MS HONG PATERSON**

Singapore Country Head & Managing Director
RBC Investor & Treasury Services

Hong Paterson is Managing Director and Country Head of Singapore.

In Hong's role as the Country Head, she is responsible for leading RBC I&TS' expansion initiatives and leads the business building plans in Singapore. Hong is also responsible for providing strategic oversight to RBC I&TS activities in the Singapore market and is a key contributor to the Asia Pacific strategy.

Hong is the Singapore Coverage Executive responsible for the overall business development strategy, client engagement and relationships with our clients.

Hong joined RBC I&TS in May 2017 from JP Morgan Commercial Banking in Singapore where she was an Executive Director responsible for multinational clients, and previously, for developing strategic cash and liquidity management solutions for JP Morgan Investor Services Asia Pacific.

Prior to that, Hong spent nearly 20 years in a number of business strategy roles within JP Morgan in Chicago, Hong Kong, London, and New York.

Hong holds a Bachelor of Science in Accounting from University of Virginia, Charlottesville.

**MR KENNETH TANG**

Head of Group Institutional Business & Special Projects
DBS Vickers

Kenneth Tang joined DBS Vickers in 2007. Prior to joining DBS Vickers, he was a Director of CIMB GK Securities Pte Ltd. He holds a BSBA in Finance and Management Information Systems from Boston University.

**MS BRIGETTE GOH**

Senior Portfolio Manager, Equities
AIA Investment Management Pte Ltd

Brigitte joined AIA's Investments department in January 2016 and was transferred to AIA Investment Management in 2017. She is responsible for co-managing the Singapore equities mandates. Prior to AIA, she spent 5 years with Bank of Singapore and Credit Suisse AG where she was Head of Advisory Portfolio Management and Head of Investment Consulting for the Malaysia market, respectively. Prior to that, Brigitte spent 7 years in Lion Global Investors as the lead portfolio manager responsible for Singapore and Malaysia equity mandates ranging from institutional, insurance, pension funds and mutual funds. In addition, Brigitte has managed Asia equity mandates and responsible as country specialist for other ASEAN markets.

During her work at Lion Global Investors, Brigitte has won a total of 13 Edge/Lipper fund awards for Singapore mandates. These accolades span over 3-year, 5-year and 10-year performance horizons. Brigitte started her career in the industry as a sell-side analyst covering Singapore stocks with J.P. Morgan Securities Singapore since 1999 and subsequently

joined UOB Asset Management in 2002 as a buy-side analyst covering Singapore equities. Brigitte graduated with a Bachelor of Arts degree majoring in Political Science from the National University of Singapore in 1994.

**MS KAO SHIH TENG**

Head of Product Solutions,
Lion Global Investors

Kao Shih Teng is the Head of Product Solutions Group at Lion Global Investors. In this role, she is responsible for driving the firm's product development and management strategy, working closely with her peers to ensure successful implementation of the firm's product roadmap.

Shih Teng has more than 15 years of experience in the asset management industry, working with some of the largest global brands. Shih Teng joined Lion Global Investors from Legg Mason Global Asset Management where she held various senior positions including a year spent in Legg Mason's Head Office in Baltimore, as Director of Special Projects. Prior to joining Legg Mason, she was a Vice President, Product Management with Citigroup Asset Management.

Before moving into the asset management industry, Shih Teng was a senior audit manager with PricewaterhouseCoopers.

Shih Teng obtained both her postgraduate and undergraduate degrees from the National University of Singapore. She holds a Master of Science, Applied Finance degree as well as a Bachelor of Accountancy degree. She served as a member on The Capital Markets and Financial Advisory Services Examination Board from 2014 to 2017.

ABOUT REITAS

REITAS is the representative voice of the Singapore REIT (S-REIT) industry. It provides its members a representation and engagement in consultation opportunities with policy makers on issues affecting S-REITs. The association also organises talks, courses, investor conferences, retail education events etc to promote understanding and investment in Singapore REITs.

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