

# ESSENTIALS FOR DIRECTORS OF REIT MANAGERS

Thursday, 6 November 2025

voco Orchard Singapore, 581 Orchard Road, S238883  
Malaysia Room, Level 5

## ❖ Course Objective

- **SGX compliance:** Meet SGX requirements for first-time directors of REIT managers<sup>1</sup>
- **Fundamental knowledge:** Equip aspiring directors with the essential know-how for serving on the Board of a Singapore REIT.
- **Board refresher:** Benefit from a useful refresher for existing and seasoned directors
- **Senior professional insight:** Gain valuable insights tailored for senior professionals in the S-REIT sector.
- **Topical industry integration:** Our seasoned instructors incorporate topical industry issues into their presentation for a practical and relevant learning experience.
- **New case studies:** This year, we have introduced two case study sessions, led by industry veterans. These will explore lessons learned from the changing REIT landscape and the role of directors in cross-border acquisitions. Participants from previous years will gain fresh insights and new material from these in-depth discussions.

*As Singapore REITs have a trust structure, potential directors of a REIT manager need additional understanding with regard to REIT regulations, taxation, accounting and management that go beyond that required by directors of other listed companies. The course will go over the unique aspects of being a director of a REIT manager and is taught by senior practitioners from the REIT industry.*

## ❖ Target Audience

Primarily current or aspiring directors of other listed companies and/or organizations who may not have experience being director of a REIT manager. Also beneficial to senior management in REITs and professionals in the following fields:

- |               |                   |                                       |                         |
|---------------|-------------------|---------------------------------------|-------------------------|
| + Real Estate | + Developers      | + Banks & Legal Firms                 | + Fund & Asset Managers |
| + Trustees    | + Equity Analysts | + Tax, Legal & Accounting Consultants |                         |

## ❖ Course Content

- |   |                                  |                   |
|---|----------------------------------|-------------------|
| + Key Provisions of Property Funds Appendix | + Corporate Governance for REITs | + Role of Trustee |
| + Practical Case Studies (New!)             | + Tax issues for REITs           |                   |
| + Managing a REIT                           | + Fund Raising Options           |                   |

<sup>1</sup> Practice Note 2.3 requires mandatory training for first-time directors of REIT managers and is effective from 1 February 2024. <https://rulebook.sqx.com/rulebook/practice-note-23-training-directors-no-prior-experience>

## ❖ Course Duration

+ 8 hours (including breaks)

## ❖ Instructors

+ Legal and Tax advisors, Trustee and Senior REIT practitioners

## ❖ Registration

Register at [secretariat@reitas.sg](mailto:secretariat@reitas.sg) by **23 October 2025** or contact Juliana at **6721 7023**.

Seats are limited and are on a first-come-first serve basis.

## ❖ Course Schedule

TIME	MODULE/ACTIVITY	COMPANY/INSTRUCTOR
9.00am – 9.05am	Welcome by REITAS	
9.05am – 9.35am	Key Provisions of Property Funds Appendix	Teh Hoe Yue/Allen & Gledhill LLP
9.35am – 10.05am	Corporate Governance for REITs	Favian Tan/Rajah & Tann Singapore LLP
10.05am – 10.25am	Coffee Break	
10.25am – 11.25am	Case study: Role of Directors in Cross-border Acquisitions	Wan Kwong Weng/Mapletree Investments Pte Ltd
11.25am – 12.25pm	Fund Raising Options	Edwin Ewe/DBS Bank Ltd.
12.25pm – 1.35pm	Lunch	
1.35pm – 2.20pm	Tax Issues for REITs	Agnes Lo/KPMG Services Pte Ltd
2.20pm – 2.45pm	Role of Trustee	Sin Li Choo/Perpetual (Asia) Limited
2.45pm – 4.30pm*	Case Study: Lessons from the Changing REIT Landscape	Eng-Kwok Seat Moey/Allen & Gledhill LLP
	* includes Coffee Break	
4.30pm – 5.30pm	Managing a REIT	Simon Garing/Stoneweg EREIT Management Pte Ltd

Note: Lunch and tea/coffee will be provided.

## ❖ Course Fee

+ \$850 for REITAS members (excluding GST)

+ \$1,420 for non-REITAS members (excluding GST)

## ❖ CPD Hours

+ 6.5 supplementary CPD hours will be awarded upon request.

+ Completion of the programme can count towards the requisite **SID training hours** for either of the following:

- The **32 hours of prior directorship training** required to be eligible for the SID Accreditation Exam.
- The **40 hours of Continuing Professional Development (CPD)** required of SID Accredited Directors for accreditation renewal.

## ❖ Important Note

As indicated, we plan to conduct this course in physical format. However, should there be any change in government regulations that prevent us from doing so, we may deliver this course in online format.

## ❖ Speakers' Profile



**TEH HOE YUE**

Partner,  
Allen & Gledhill LLP

Hoe Yue's areas of expertise span REITs, business trusts and capital markets.

He has extensive experience acting for REITs and business trusts on their initial public offerings. He continues to advise the REIT and business trust issuers after listing from acquisitions, joint ventures, follow-on equity offerings and convertible bonds to their regulatory and compliance work.

Hoe Yue has been cited as an expert in *Who's Who Legal: Capital Markets*, a highly regarded practitioner in *IFLR1000* and a notable practitioner in *Chambers Asia-Pacific* and *Chambers Global*.

Hoe Yue joined the Firm in 2006 after he was called to the Singapore Bar and has been a Partner since 2011.



**FAVIAN TAN**

Partner,  
Rajah & Tann Singapore LLP

Favian has more than a decade of experience working on significant M&A and is experienced in local and cross-border corporate transactions involving both private and public listed companies, REITs and Business Trusts. His main practice areas encompass including share and asset acquisitions and disposals, privatisations, joint ventures and private equity investments, as well as advising on general corporate and commercial matters.

He actively advises on cross-border deals across the South-East Asian region and beyond and work closely with our regional offices, including Indonesia, Malaysia and Philippines. Noteworthy public take-over transactions which he has advised on include the first competing takeover by way of competing scheme of arrangement in Singapore and the first REIT/Trust merger in Singapore. He has since acted for both REIT Managers and trustees of REITs in various corporate exercises, including advising a distressed stapled trust.

Favian has been recognised as an 'Up and Coming' lawyer by *Chambers Asia Pacific*, named a Notable Practitioner in M&A by *IFLR1000* since 2023, Next Generation Partner in Corporate and M&A by *The Legal 500 Asia Pacific 2025* and a Rising Star in Corporate and M&A by *Asialaw 2024*. He has also been highlighted as one of Asia's 40 Under 40 Lawyers by *Asian Legal Business* in 2022, a curated list of lawyers from varied jurisdictions based on their quality of work, recommendations from their clients and colleagues and potential for future growth. He was also featured in *Singapore Business Review's* 2017 list of most influential lawyers aged 40 and under.



**WAN KWONG WENG**

Group Chief Corporate Officer,  
Mapletree Investments  
Pte Ltd

Mr Wan is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications, corporate social responsibility and administration matters across all business units and countries. He is also concurrent Group General Counsel and the Joint Company Secretary of Mapletree Investments Pte Ltd and the three Mapletree Real Estate Investment Trust (REIT) Managers.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/ Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is also appointed as a Member of the Valuation Review Board, the Corporate Law Advisory Panel (CLAP) and the Reform of Legal Education Standing Committee. In addition, he is Secretary of the SMU Advisory Board for the Real Estate Programme.



**EDWIN EWE**  
Managing Director,  
Equity Capital Markets  
Investment Banking,  
DBS Bank Ltd.

Edwin has been with DBS since 2005 and is currently responsible for the capital markets business in the region. He is responsible for advisory and capital markets activities including structuring and executing equity fund raising activities for companies, REITs and Business Trusts.

In the REIT sector, he has been involved in numerous Initial Public Offerings and secondary fund raising in Singapore and in the region including the Philippines and Thailand, and in various sectors including hospitality, logistics, commercial and data centres. He has also been active with REITAS by speaking at their events as well as organise marketing events jointly with REITAS and DBS.

Edwin graduated from London School of Economics and Political Science with a Masters in Economics.



**AGNES LO**  
Partner,  
KPMG Services Pte Ltd

Agnes has over 20 years of experience in international corporate tax and her area of focus is real estate, REITs and RBTs and funds.

She is the tax advisor of numerous REITs in Singapore, supporting them on pre-IPO structuring, IPO tax disclosures, tax modelling and tax sign-off, and post-IPO tax structuring, tax due diligence and tax insurance policy with respect subsequent acquisitions, refinancing, divestments and merger in Singapore, Australia, China, France, Germany, Hong Kong, Italy, Japan, Malaysia, Maldives, Netherlands, New Zealand, Spain, UK and United States, etc.

Prior to joining KPMG Singapore, Agnes has practised taxation in London (4 years), Hong Kong (4 years) and Tokyo (3 years). Agnes is also a lecturer of the Advanced Tax Program held by the Academy of Tax in Singapore.

Agnes graduated from Warwick University in the UK and is a fellow of the Association of Chartered Certified Accountants in Hong Kong, a member of the Chartered Institute of Taxation in the UK and an accredited tax advisor of the Singapore Institute of Accredited Tax Professionals in Singapore.



**SIN LI CHOO**  
Head of Singapore,  
Perpetual (Asia) Limited

Sin Li Choo, based in Singapore, leads our experienced team of local trust specialists. She is one of our qualified Trustee Resident Managers and acts as the Executive Director in Singapore. She has oversight over the trust business in Singapore, including client services, operations, compliance, financial reporting and company secretarial matters.

Li Choo's team is experienced in managing large private trusts, managing and listing of S-REITs, with a strong focus on cross border asset acquisitions in major Pan-Asian countries including Australia, Singapore, Hong Kong, Japan and China, amongst others. Her team is also involved in asset securitisation transactions including aircraft financing, asset financing and syndicated loan facilities.

She is a respected trust practitioner, having written and spoken on corporate trust related matters including REITs, Bonds and Funds. Li Choo has more than 20 years of experience in corporate trust, private trust, private wealth management, audit and structured finance transactions. She is a Chartered Accountant, Certified Financial Planner and Trust and Estate Practitioner. She holds a Bachelor degree in Accountancy and a Masters in Business Administration.



**ENG SEAT MOEY**  
Consultant,  
Allen & Gledhill LLP

Seat Moey is a Consultant of Allen & Gledhill LLP. She is also an Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd and an Independent Non-Executive Director and a member of Audit & Risk Management Committee of Link Asset Management Limited.

Seat Moey has more than 30 years of investment banking experience.

She held the position of Group Head of Capital Markets at DBS Bank Ltd. and was a member of its Group Management Committee prior to her retirement in March 2024. As a senior banker in one of Asia's leading banks with a presence in 19 markets, Seat Moey helmed a regional role beyond Singapore and led several teams on advisory and corporate finance as well as the structuring and execution of equity transactions.

Seat Moey also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Seat Moey was inducted as an Institute of Banking and Finance Distinguished Fellow.



**SIMON GARING**  
Chief Executive Officer &  
Executive Director  
Stoneweg EREIT Management  
Pte Ltd

Simon is the Chief Executive Officer and Executive Director, Stoneweg EREIT Management

Mr Garing was appointed as the CEO and Executive Director of the Manager on 13 May 2019, after an interim period as Acting CEO from 3 September 2018. As the CEO, Mr Garing works with the Board to determine the strategy for SERT and with the other members of the management team to ensure that SERT operates in accordance with the Manager's stated investment strategy.

The CEO is also responsible for the overall day-to-day management and operations of SERT and works with the Manager's investment, asset management, finance, investor relations, legal, risk and compliance teams to meet the strategic, investment, regulatory, sustainability and operational objectives of SERT.

Mr Garing has over 25 years of investment management, financial markets and accounting experience in the global real estate industry.

Prior to his appointment to the SERT Manager, he was most recently the Chief Capital Officer of Stoneweg Property Group, where he was a member of the global leadership team and responsible for capital management and fund raising for capital markets.

A proven capital markets manager, investor and analyst, Mr Garing was previously a Managing Director of Bank of America (formerly Bank of America Merrill Lynch) APAC and Bank of America Australia. He was the global head of real estate research and the Chair of the bank's APAC Recommendation Review Committee, managing around 130 equity analysts who evaluated and analysed approximately 1,200 companies spanning several asset classes and industry sectors across 12 APAC countries.

Prior to that, he held several senior roles at leading financial advisory firms and investment banks, including Bell Potter and Babcock & Brown. Notably, he was a Managing Director of UBS Australia, where he was also Co-Head of Global Real Estate Research.

Mr Garing holds a Bachelor of Commerce (Accounting and Finance) degree from the University of New South Wales and is a Fellow of CPA (Australia). He is a member of the Executive committee and the Promotions sub-committee of REITAS and a member of the Singapore Institute of Directors and The Hong Kong Institute of Directors.

## 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 organizes talks, courses, investor conferences, retail education events etc. to promote understanding and investment in Singapore REITs.

**REITAS**

REIT Association of Singapore

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