

Andrea Ng

Partner

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QUALIFICATION:

- Advocate & Solicitor, Singapore, 2007

EDUCATION:

- LLB (Hons), National University of Singapore, 2006

LANGUAGES:

- English
- Mandarin

Summary

Andrea Ng specialises in trust, asset and wealth management matters with a focus on REITs where she has broad experience in advising on various REIT transactional matters such as initial public offerings, debt financing and equity fund raising exercises, mergers and acquisitions (including by way of scheme of arrangement), REIT restructuring and securitisation matters. She also advises on private funds and handles the full range of fund documentation ranging from establishment to the deployment of capital and underlying fund investments, including fund constitutional documents (e.g. trust deeds, limited partnership agreements, VCC constitutions), offering documents such as private placement memorandums, and other key fund documents such as investment management agreements, subscription agreements, shareholder agreements and fund custodian and administration agreements. Her experience extends to financial services regulatory matters including advising institutions and intermediaries operating in the capital markets, payments and trusts space, where such matters range from capital markets licensing, securities offering, corporate and private trusts and wealth management matters.

Andrea also advises on a wide range of corporate finance matters, such as listed company transactions, as well as general corporate matters, such as private equity investments, start-up funding matters (pre-seed, seed and Series A, B, C), joint venture agreements, shareholder agreements and various investment/subscription agreements.

Andrea has also developed regulatory and transactional expertise in virtual/digital assets matters, and in particular, the regime surrounding digital assets and tokenised capital market product offerings. She has also advised intermediaries operating in the virtual/digital assets space such as fund managers, brokers, issuers and platform operators on licensing and regulatory requirements.

Matter Experience

REIT transactions

- Acted for REIT Trustees in REIT mergers such as:
 - DBS Trustee Limited, the trustee of Mapletree Commercial Trust, in the S\$4.2 billion merger between Mapletree Commercial Trust and Mapletree North Asia Commercial Trust. The merged entity (Mapletree Pan Asia Commercial Trust) had a combined portfolio of 18 commercial assets across Singapore, China, Hong Kong, Japan & South Korea, with assets under management of approximately S\$17.1 billion; and
 - HSBC Institutional Trust Services (Singapore) Limited, the trustee of CMT (acquiror) in the merger of CMT and CCT with transaction value of approximately S\$8.27 billion. The enlarged REIT (CapitaLand Integrated Commercial Trust) is one of the largest REITs in Asia Pacific and the largest REIT in Singapore by market capitalisation.
- Acted for REIT Trustees in REIT initial public offerings such as:
 - Perpetual (Asia) Limited, the trustee of Centurion Accommodation REIT, in relation to the initial public offering of Centurion Accommodation REIT (Singapore's first pure-play purpose-built living accommodation REIT) on the Mainboard of the Singapore Exchange which raised approximately S\$771.1 million in gross proceeds;
 - DBS Trustee Limited, the trustee of Manulife US REIT, in relation to the listing and initial public offering of Manulife US REIT on the Singapore Exchange to raise approximately US\$470 million. Manulife US REIT was the first US pure-play office REIT in Asia and is also the first financial institution sponsored REIT in Singapore; and
 - Perpetual (Asia) Limited, the trustee of Keppel DC REIT, in the listing and initial public offering of Keppel DC REIT, the first data centre REIT in Asia, on the Singapore Exchange (SGX-ST) to raise S\$512.9 million.
- Acted as Singapore counsel to REIT Managers and REIT Trustees such as CapitaLand Ascendas REIT Management Limited and HSBC Institutional Trust Services (Singapore) Limited, the respective manager and trustee of CapitaLand Ascendas REIT in:
 - the US\$560 million acquisition of two office properties located in the United States; and
 - its maiden acquisition of a Grade A suburban office property in Macquarie Park, Sydney for A\$167.2 million.
- Acted for sellers/buyers to Singapore REITs such as:
 - Lone Star Funds in the purchase of all of Saizen REIT's real-estate assets in Japan by its affiliate, TMK Triangle, for approximately JPY44,660 million (S\$517.3 million); and
 - Perpetual (Asia) Limited, the trustee of Elite UK Commercial Fund II, in the divestment of 58 properties in the United Kingdom for £212.5 million to Elite Commercial REIT.
- Acted for REIT Trustees in various major acquisitions/divestments/financing/MTN programmes, as well as trustee retirement/appointment transactions such as:
 - DBS Trustee Limited, the trustee of Ascott Residence Trust (ART), in relation to ART's proposed acquisition of 9 serviced residences, rental housing and student accommodation properties from its sponsor, The Ascott Limited, across Australia, France, Japan, the US and Vietnam;
 - HSBC Institutional Trust Services (Singapore) Limited, trustee of Ascendas Real Estate Investment Trust (Ascendas REIT), in the acquisition of a portfolio of 11 data centres in Europe, for S\$904.6 million;

- Acted for Perpetual (Asia) Limited (as new trustee) (PAL) in the retirement of HSBC Institutional Trust Services (Singapore) Limited and appointment of PAL as trustee of First Real Estate Investment Trust and Lippo Malls Indonesia Retail Trust.

Investment Funds

- Acted for a fund manager in the establishment of an umbrella unit trust which has launched various tokenised sub-funds, with varying strategies ranging from (i) capital preservation utilising high-liquidity, short-duration U.S. treasury bills, where the sub-fund holds an 'AAAf' rating from S&P Global Ratings (ii) secured private credit fund designed to track the performance of gold spot price.
- Acted for CapitaLand Limited in the establishment of its first value housing closed-end private equity fund, CapitaLand China Value Housing Fund, for investment in value housing developments in China with a capital of US\$215 million.

Digital Assets

- Acted for fund managers in the fund establishment and listing of security tokens on ADDX (formerly known as iSTOX, a recognised market operator and holder of a capital markets services licence regulated by the Monetary Authority of Singapore and backed by the Singapore Exchange and Heliconia Capital Management) by:
 - a Singapore corporate fund with the objective of achieving absolute returns for investors through investing in short-term and liquid investment assets. Instead of traditional participating shares, the Fund issued Tokens which were listed on the ADDX Platform. This is the first transaction involving the issuance and listing of Tokens representing units in a collective investment scheme on ADDX; and
 - a Singapore umbrella VCC fund, where Sub-Fund 2 had a target size of US\$40 million with a strategy of investing in 'unicorns' in the U.S., Europe and Asia. Sub-Fund 2 issued both traditional participating shares and security tokens listed on ADDX. The digitisation of interests in Sub-Fund 2 allowed accredited investors to gain exposure to 'unicorns' with a minimum investment of US\$20,000.
- Acted for the issuer in the tokenization and listing of digital notes on SDAX (a recognized market operator), where such notes carry a fixed coupon with a non-guaranteed special distribution at maturity linked to the appreciation of an underlying real estate asset; and
- Advised one of Asia's largest end-to-end digital asset management and finance houses on its institutional-grade proof-of-stake liquid validation solution service, provided in parallel with the Ethereum Network's transition from proof-of-work to a proof-of-stake blockchain.

Accolades

Chambers Asia Pacific

- Ranked Individual in Investment Funds: Domestic (2025 – 2026)

Legal 500 Asia Pacific

- Recommended Individual in Investment Funds: Local Firms (2017 – 2021, 2025 – 2026)
- Recommended Individual in Capital Markets: Equity and Debt: Local Firms (2026)
- Recommended Individual in Fintech and Financial Services Regulatory: Local Firms (2025)

Asialaw Profiles

- Distinguished Practitioner in Investment Funds: Domestic (2025)
- Notable Practitioner in Investment Funds: Domestic (2024)

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- Highly Regarded in Investment Funds: Domestic (2023 – 2025)

Testimonials

Chambers Asia Pacific

- "She is highly knowledgeable and strong in fund formation, with a good sense of market practices. She is very attentive, fast, and willing to go the extra mile." (2026)
- "Andrea is great to work with. She is direct, helpful, knowledgeable and engaging." (2026)
- "Andrea Ng is responsive and approachable. She has in-depth industry knowledge and is willing to provide in-depth advice." (2025)
- Andrea is noted as one who "boasts a well-rounded practice in investment funds, regularly advising clients on REIT-related matters and VCC fund structures." A client commended her for being "responsive and approachable" and one who "has in-depth industry knowledge and is willing to provide in-depth advice." (2024)

Practice Areas:

- Asset & Wealth Management
- Corporate Commercial
- Financial Services Regulatory
- Private Wealth

Sector:

- Fintech