

SGX & CATALIST Public Companies Report

This edition of the Conyers SGX & Catalist Public Companies Report summarises select key transactions involving companies listed on the Main Board and Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST) in the second half of 2024.

Conyers is pleased to have advised several of the Bermuda and Cayman Islands companies whose transactions are included in this report. A key deal for the region was the global restructuring of the Bermuda-domiciled offshore supply vessel (OSV) shipbuilder Nam Cheong Limited (SGX:N4E) group's indebtedness to participating financial institution creditors through a Malaysia-sanctioned scheme of arrangement and debt restructuring master agreement. The restructuring has proven to be one of the good news stories of the year, as Nam Cheong returned to profit in 2024.

Singapore Market Update

In line with an overall fall in funds raised through initial public offerings (IPOs) in Southeast Asia in 2024, the year saw a decrease in IPO activity in Singapore. There were four listings on the Catalist Board, of which three companies were listed in the last quarter of 2024. Economic uncertainties, high interest rates and other contributory factors across ASEAN economies impacted corporate borrowing, trade, investment and IPO and M&A activity as companies opted to delay public listings or acquisitions until conditions improved. The market showed signs of recovery in the second half of 2024, with a significant increase in the proceeds from IPOs in the Asia-Pacific region and a number of large M&A deals announced in the last quarter.

US\$2.473B CAPITAL RAISED

3 IPOs

2 SECONDARY LISTINGS

37 FIXED INCOME OFFERINGS

29 FOLLOW-ON EQUITY OFFERINGS

In August 2024, the Monetary Authority of Singapore announced that it had formed a review group to recommend measures to strengthen the development of Singapore's equities market, attract more primary and secondary listings to Singapore, and improve liquidity in Singapore's equities market. The review and reforms are intended to improve the vibrancy of the Singapore equities market, increase IPO activity by promoting the SGX-ST as a listing platform and facilitate market growth. The review group is expected to report its recommendations by August 2025.

The outlook for 2025 is cautiously optimistic. The effect of U.S. trade tariffs will need to be assessed as their specific impact on Singapore comes into focus, and ongoing geopolitical tensions will continue to shape the landscape, as for all global economic players. Taking these headwinds into consideration, the Singapore Ministry of Trade and Industry has projected a moderate GDP growth rate of 1.0% to 3.0% for 2025.

The potential for more favourable economic conditions and regulatory support leads to optimism for the gradual recovery of the Singapore IPO market and continued M&A activity in 2025.

Notable trends - Secondary or Dual Listings on the Singapore Exchange and other Stock Exchanges

A growing area of interest is in secondary listings on the SGX-ST. In 2024, there were 2 secondary listings of Cayman Islands companies on the main board of the SGX-ST: PC Partner Group Limited and Helens International Holdings Company Limited, both of which are also listed on The Stock Exchange of Hong Kong. Having a secondary or dual listing in Singapore enables companies to widen the depth of, and diversify, their shareholder base and may facilitate the establishment of a strategic presence in the region. As a global financial centre, Singapore is well-positioned to support and serve as an efficient marketplace for enterprises to raise capital and grow their business.

We have also noted a trend for companies headquartered or based in Singapore to consider seeking a listing internationally. This includes companies which are listed on the SGX-ST seeking a dual listing or listing of securities on other stock exchanges. Bermuda company Fuxing China Group Limited (SGX:AWK) has announced a proposed listing on Nasdaq, and Cayman Islands company Winking Studios Limited (Catalist:WKS) announced in November 2024 the dual listing of its shares on the AIM Market of the London Stock Exchange.



Highlighted Transactions | SGX Main Board

- Bermuda company **OKH Global Ltd. (SGX:S3N)** announced its proposed acquisition of the entire issued share capital of Chip Eng Seng Construction Pte. Ltd. for an acquisition consideration of up to approximately S\$118.5 million. (December)
- Bermuda company **Fuxing China Group Limited (SGX:AWK)** completed a capital reorganisation and obtained shareholders' approval in connection with its proposed US listing. (December)
- A voluntary conditional cash offer was made by China Mark Limited to acquire all the issued shares (other than the shares already owned or to be acquired by it) in Bermuda company **Courage Investment Group Limited (SEHK:1145/SGX:CIN)** at an offer price of HK\$0.1094 per offer share, representing an offer valued at HK\$85,519,449.90. (December)
- **TalkMed Group Limited (SGX:5G3)** announced the proposed acquisition of all the issued and paid-up shares in TalkMed by TW Troy Limited by way of a scheme of arrangement at S\$0.456 in cash per scheme share. (December)
- A mandatory conditional cash offer was made by Aelios Pte. Ltd. to acquire a further 68.55% equity stake in **Suntec Real Estate Investment Trust (SGX:T82U)** for S\$1.16 in cash per offer unit, representing a total equity value of approximately S\$3.39 billion. (December)
- Cayman Islands company **G.H.Y Culture & Media Holding Co., Limited (SGX:XJB)** announced a proposed acquisition of 47,503,193 shares in Orita Sinclair School of Design and Music Pte. Ltd. ("Orita Sinclair"), representing 95% of the issued share capital of Orita Sinclair, for a purchase consideration of S\$3,040,000. (December)
- Cayman Islands company **PC Partner Group Limited (SEHK:1263, SGX:PCT)**, which is also listed on The Stock Exchange of Hong Kong Limited, completed its secondary listing by way of introduction on the Main Board of the SGX-ST. (November)
- Cayman Islands company **Alibaba Group Holding Limited (NYSE:BABA)** completed three issuances of senior notes in aggregate principal amount of US\$2.65 billion. (November)
- YTL Cement Berhad acquired approximately 81.24% of the issued share capital of **NSL Ltd. (SGX:N02)** for a total consideration of approximately S\$227.6 million. (November)
- **Parkway Life Real Estate Investment Trust (SGX:C2PU)** announced the completion of a private placement of 47,369,000 new units at an issue price of S\$3.80 per new unit, raising gross proceeds of approximately S\$180 million. (November)



- **ESR-LOGOS REIT (SGX:J91U)** completed the issuance of 289,180,327 preferential offering units at the issue price of S\$0.305 per preferential offering unit, raising gross proceeds of approximately S\$88.2 million. (November)
- Cayman Islands company **Mewah International Inc. (SGX:MV4)** announced the proposed sale of a piece of leasehold land in Selangor, Malaysia for Ringgit Malaysia 14,773,510 (equivalent to approximately US\$3.37 million). (November)
- **OUE Real Estate Investment Trust (SGX:TS0U)** announced two issuances of 3.9% green notes due 2031 in aggregate principal amount of S\$300 million. (September and November)
- **Hotel Properties Limited (SGX:H15)** completed an offering of S\$160,000,000 in aggregate principal amount of 5.50% subordinated perpetual securities. (October)
- **Thai Beverage Public Company Limited (SGX:Y92)** announced the issuance of 4 tranches of debentures with an aggregate principal amount of Thai Baht 20,000 million. (October)

- **United Overseas Bank Limited (SGX:U11)** announced the issuance of 2.30% bonds due 2027 in the aggregate amount of RMB5 billion. (October)
- **Thomson Medical Group Limited (SGX:A50)** announced the issuance of S\$160,000,000 in aggregate principal amount of 4.65% notes due 2029. (October)
- Cayman Islands company **First Sponsor Group Limited (SGX:ADN)** completed a renounceable and non-underwritten rights issue of series 3 perpetual convertible securities at an issue price of S\$1.08 per series 3 convertible security, raising gross proceeds of approximately S\$244 million. (September)
- **United Overseas Bank Limited (SGX:U11)** completed an offering of GBP750,000,000 in aggregate principal amount of floating rate covered bonds due 2027. (September)
- A voluntary conditional cash offer was made by Hanwha Ocean SG Holdings Pte. Ltd. for all the issued shares of **Dyna-Mac Holdings Ltd. (SGX:NO4)** (other than those already owned, controlled or agreed to be acquired by the offeror) for S\$0.67 in cash per offer share. (September)
- **CapitaLand Integrated Commercial Trust (SGX:C38U)** announced the completion of an equity fund raising comprising (i) the issue of a total of 377,303,974 preferential offering units at the issue price of S\$2.007 per preferential offering unit, raising gross proceeds of approximately S\$757.2 million and (ii) gross proceeds of approximately S\$350.3 million raised from a private placement. (September)
- DBS Trustee Limited (in its capacity as trustee of **CapitaLand Ascott Real Estate Investment Trust (SGX:HMN)**) announced the redemption of S\$150,000,000 fixed rate perpetual securities. (September)
- A voluntary unconditional offer was made by E2I Ltd. to acquire all the issued shares of **Silverlake Axis Ltd. (SGX:5CP)** (other than the shares already owned, controlled or agreed to be acquired by E2I Ltd.) for an offer consideration, at the election of shareholders, of (a) S\$0.36 in cash for each offer share or (b) a combination of S\$0.30 in cash and one new redeemable preference share in the capital of the offeror, E2I Ltd., for each offer share. (August)
- **Keppel Infrastructure Trust (SGX:A7RU)** announced the issue of S\$200,000,000 in aggregate principal amount of 4.90% subordinated perpetual securities. (August)
- **CapitaLand India Trust (SGX:CY6U)** announced the issue of S\$150,000,000 in aggregate principal amount of 3.70% notes due 2027. (August)
- **COSCO SHIPPING International (Singapore) Co., Ltd. (SGX:F83)** announced a proposed renounceable non-underwritten rights issue to raise gross proceeds of approximately S\$273.2 million. (August)
- **ESR-LOGOS REIT (SGX:J91U)** announced the issue of S\$174,750,000 in aggregate principal amount of 6.00% subordinated perpetual securities. (August)
- **Ho Bee Land Limited (SGX:H13)** announced the issue of S\$160,000,000 in aggregate principal amount of 4.35% green notes due 2029. (July)
- Cayman Islands company **Helens International Holdings Company Limited (SEHK:9869, SGX:HLS)**, which is also listed on The Stock Exchange of Hong Kong Limited, completed its secondary listing by way of introduction on the Main Board of the SGX-ST. (July)

Highlighted Transactions | Catalyst

- Cayman Islands company **Winking Studios Limited (Catalist:WKS)** announced the dual listing of its shares on the AIM Market of the London Stock Exchange and the raising of £7.9 million by way of a placing of an aggregate of 52,666,667 new shares as part of the dual listing. (November)
- **Goodwill Entertainment Holding Limited (Catalist:GEH)** completed its placement of 60,000,000 placement shares raising gross proceeds of S\$12 million and its listing on Catalist. (November)
- **Attika Group Ltd. (Catalist:53W)** completed its placement of 21,000,000 placement shares raising gross proceeds of approximately S\$4.62 million and its listing on Catalist. (November)
- **5E Resources Limited (Catalist:NLC)** announced the proposed acquisition by GreenEdge Sdn. Bhd. ("GreenEdge") of all the issued shares in the capital of 5E Resources Limited (other than treasury shares and shares held by GreenEdge and its concert parties) at S\$0.38 in cash per share by way of a scheme of arrangement. (October)
- **Food Innovators Holdings Limited (Catalist:KYB)** completed its initial public offering and placement of an aggregate of 14,000,000 shares raising gross proceeds of S\$3.08 million and its listing on Catalist. (October)
- **Aspial Lifestyle Limited (Catalist:5UF)** announced the issue of S\$70,000,000 in aggregate principal amount of 6.25% notes due 2027. (September)
- **Aspial Lifestyle Limited (Catalist:5UF)** announced a proposed renounceable non-underwritten rights issue of up to 311,843,500 new shares at an issue price of S\$0.12 for each rights share. (August)

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This report details select capital markets activity among companies listed on the Singapore Exchange (SGX) and the Singapore Exchange Catalist Market (Catalist) using data from S&P Global Market Intelligence. The date range for this analysis is 1 July to 31 December 2024 inclusive. Where necessary, deal values have been converted to USD at a rate set by S&P Global Market Intelligence. Not all deals have a publicly known value. Not all deal details are reported immediately, and figures are subject to change as new information becomes available.

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