

SGX MAINBOARD & CATALIST Public Companies Report

This edition of the Conyers SGX Mainboard & Catalist Public Companies Report summarises selected key transactions involving companies listed on the Mainboard and Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST) in the first half of 2025.

Conyers is pleased to have advised several of the Bermuda and Cayman Islands companies whose transactions are included in this report, including the acquisition by Bermuda company, **OKH Global Ltd. (now known as GRC Limited) (SGX:S3N)** of the entire issued share capital of Chip Eng Seng Construction Pte. Ltd. for S\$118.548 million in April 2025, and the US\$400 million senior notes issuance of Medco Cypress Tree Pte Ltd. (a subsidiary of Indonesian oil and gas company PT Medco Energi Internasional **Tbk (IDX:MEDC)**) and the fixed-income offering of 3.495% senior unsubordinated unsecured notes by Cayman Islands company **First Sponsor Group Limited (SGX:ADN)**, both in May 2025.

Singapore Market Update

Activity on Singapore's capital markets was subdued in 2024, reflecting a combination of economic uncertainties, high interest rates and geopolitical tensions that impacted ASEAN economies more broadly. The year saw only four listings (all of these on the Catalist Board), three of them coming in the final quarter of the year.

H1 2025's indicators, however, call for cautious optimism. A marked uptick in IPO proceeds across APAC in late 2024, coupled with the announcement of multiple large M&A deals, suggests a gradual rebound of deal-making and market activity – likely a reflection of stabilising interest rates and overall regional economic recovery. Listings on the Singapore markets remain moderate so far, but the Catalist exchange has seen some renewed interest from mid-cap tech and sustainability-focused firms. Green finance, AI, and digital infrastructure are sectors to watch.

The first IPO on the SGX since November 2024, was completed by integrated automotive solutions provider **Vin's Holdings Ltd (Catalist:VIN)** in April 2025. The Cayman Islands company offered 20 million placement shares at S\$0.30 each, raising gross proceeds of approximately S\$6 million. A portion of the proceeds will fuel digital transformation and service improvements for the company, as well as the development of new showrooms and workshops.

Looking ahead to H2, momentum appears to be building. Software services provider, **Info-Tech Systems Ltd. (SGX:ITS)** launched its IPO on the Mainboard of the SGX-ST on 3 July 2025 with an offering by the Singapore company of 5,000,000 public offer shares and 19,856,000 placement shares at S\$0.87 each, raising gross proceeds of approximately S\$21.6 million. At the same time as, but separate from, the offering, cornerstone investors subscribed for or purchased shares in the company in an aggregate amount of S\$35.8 million. This was followed in short order by **NTT DC REIT's** Mainboard launch and **Lum Chang Creations'** Catalist board debut in late July.

Potential regulatory reforms may play a role in this resurgence. A review was initiated by The Monetary Authority of Singapore (MAS) in August 2024 and the Equities Market Review Group was established to recommend measures to enhance the development of Singapore's equities market. In February 2025, several new measures were announced, including the creation by MAS of a S\$5 billion equity market development programme to invest in Singapore-listed equities through selected fund managers. In May 2025, MAS launched a public consultation to seek feedback on proposals to streamline prospectus disclosure requirements, simplify the process for

secondary listings, and broaden investor outreach channels for initial public offerings.

The reforms are intended, among others, to revitalise equity fund raising, deepen trading liquidity on the Singapore Exchange and strengthen the competitiveness of Singapore's equities market. MAS has now strategically allocated S\$1.1 billion to three asset managers who are expected to launch funds focussed on undervalued Singapore small and mid-cap equities in the sustainability, fintech and digital infrastructure sectors, providing positive momentum and improved valuations for impacted companies.

As noted previously, the SGX-ST is also increasingly positioning itself as a secondary listing venue for companies already listed on the Hong Kong Stock Exchange. Hong Kong Stock Exchange-listed pharmaceutical company **China Medical System Holdings Limited (HKSE:867)** filed its introductory document on 27 June 2025 in connection with its secondary listing by way of introduction on the Mainboard of the SGX-ST, which was completed in July 2025.

US \$3.482B CAPITAL RAISED

1 IPO

4 PRIVATE PLACEMENTS

FIXED INCOME OFFERINGS 38

FOLLOW-ON EQUITY OFFERINGS 26

Looking Ahead to H2 2025 - Uptick in IPO Interest on the Singapore Exchange in Q3 2025

As referenced above, the third quarter of the year has shown some positive interest in listings on the Singapore Exchange, with a number of companies making their regulatory filings for listing in Singapore. Software services provider **Info-Tech Systems Ltd. (SGX:ITS)** completed its IPO on the Mainboard of the SGX-ST on 3 July 2025, and Hong Kong Stock Exchange-listed pharmaceutical company, **China Medical System Holdings Limited (HKSE:867)** completed its secondary listing by way of introduction on the Mainboard of the SGX-ST.

In addition, data centre real estate investment trust NTT DC REIT completed its public offering and listing on the Mainboard of the SGX-ST on 14 July 2025. Backed by Singapore sovereign wealth fund GIC and Nippon Telegraph and Telephone Group, NTT DC REIT is the third pure-play data centre real estate investment trust listed on the SGX-ST. This offering marks Singapore's largest REIT listing on the SGX-ST in 10 years and suggests a growing interest in Asia-Pacific data centres. Also in July, Singapore company Lum Chang Creations Limited completed its IPO and listing on Catalyst.

With a reported pipeline of REIT and other IPOs on the Singapore Exchange in the next 12 months, there is some cause for optimism that the measures announced in February 2025 will invigorate Singapore's equity capital markets and result in increased IPO and listing activity on the Singapore Exchange in the second half of 2025.

Highlighted Transactions | SGX Mainboard

- Marine vessel management company **Salt Investments Limited (SGX:FQ7)** completed a follow-on equity offering of shares in the amount of US\$14.87 million. (January)
- Bermuda company and water environment management business **China Everbright Water Limited (SGX:U9E)** completed a fixed-income offering of 1.78% notes in the amount of US\$204.73 million and due January 2030. (January)
- Building construction and civil engineering company **Tiong Seng Holdings Limited (SGX:BFI)** completed a follow-on equity offering of ordinary shares in the amount of US\$1.47 million. (January)
- Real estate operating company **Centurion Corporation Limited (SGX:OU8)** completed a fixed-income offering of 5.25% notes in the amount of US\$73.74 million and due January 2029. (January)
- **Keppel DC REIT (SGX:AJBU)**, the first pure-play data centre REIT in Asia, completed a follow-on equity offering of sponsor subscription units in the amount of US\$62.39 million. (February)
- Cayman Islands company **Comba Telecom Systems Holdings Ltd. (SEHK:2342/SGX:STC)** completed a private placement of 341,000,000 for gross proceeds of US\$47.81 million. The transaction included participation U.S. semiconductor giant Intel (INTC.US). (February)
- Global financial services provider **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of 6.95% fixed rate subordinated securities in the amount of US\$1.5 billion. (February)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate senior unsecured notes in the amount of US\$1.5 billion and due March 2029. (February)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed two consecutive fixed-income offerings of floating rate senior unsecured notes each in the amount of US\$750 million and due March 2029. (February)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate senior unsecured notes in the amount of US\$1,750 million and due March 2031. (February)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate senior unsecured notes in the amount of US\$2,250 million and due March 2036. (February)



- Women and children's health care services provider **Thomson Medical Group Limited (SGX:A50)** completed a fixed-income offering of 4.65% unsubordinated notes in the amount of US\$18.56 million and due October 2029. (February)
- Petrochemical producer and supplier **Sinostar PEC Holdings Limited (SGX:C9Q)** completed a follow-on equity offering of shares in the amount of US\$33.21 million. (February)
- Thai electricity producer and provider **Gulf Development Public Company Limited (SET:GULF/SGX:TGUD)** completed a fixed-income offering of 2.74% senior unsecured bonds in the amount of US\$103.79 and due March 2028. (March)
- Thai electricity producer and provider **Gulf Development Public Company Limited (SET:GULF/SGX:TGUD)** completed a fixed-income offering of 3.55% senior unsecured bonds in the amount of US\$118.61 and due March 2035. (March)
- Cayman Islands company and electric vehicle manufacturer **NIO Inc. (NYSE:NIO/SGX:NIO)** completed a private placement of common shares for the gross proceeds of US\$552.94 million. (March)
- Real estate investment trust **AIMS APAC REIT (SGX:O5RU)** completed a fixed-income offering of fixed to floating rate subordinated unsecured bonds in the amount of US\$93.82 million. (March)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate subordinated notes in the amount of US\$346.65 million and due March 2035. (March)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of floating rate subordinated notes in the amount of US\$598.76 million and due March 2035. (March)
- Financial services provider **DBS Group Holdings Ltd (SGC:D05)** completed a fixed-income offering of floating rate senior unsecured notes in the amount of US\$374.47 and due 2030. (March)
- **DBS Group Holdings Ltd (SGC:D05)** completed a fixed-income offering of 4.403% senior unsecured bonds in the amount of US\$500 and due March 2028. (March)
- **CapitaLand India Trust (SGX:CY6U)**, the first Indian property trust in Asia, completed two consecutive fixed-income offerings of 3.2% notes, each in the amount of US\$149.91 and due 2030. (March)
- **Suntec Real Estate Investment Trust (SGX:T82U)** completed a fixed-income offering of 3.40% notes in the amount of US\$131.03 million and due March 2031. (March)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of 5% resettable perpetual subordinated contingent securities in the amount of US\$597.1 million. (March)
- Bermuda company **Sunpower Group (SGX:5GD)**, which engages in the investment, development, and operation of centralized heat, steam, and electricity generation plants in the People's Republic of China, completed a fixed-income offering of 7.00% unsubordinated unsecured bonds in the amount of US\$74.46 million and due April 2030. (March)
- Leading developer-sponsored real estate investment trust **Frasers Centrepoint Trust (SGX:J69U)** completed a follow-on equity offering of securities in the amount of US\$164.33. (March)
- Financial services provider **United Overseas Bank Limited (SGX:U11)** completed a fixed-income offering of floating rate senior unsecured notes in the amount of US\$900 million and due April 2028. (March)
- **United Overseas Bank Limited (SGX:U11)** completed a fixed-income offering of 4.401% senior unsecured notes in the amount of US\$800 million and due April 2028. (March)
- **United Overseas Bank Limited (SGX:U11)** completed a fixed-income offering of floating rate senior unsecured notes in the amount of US\$300 million and due April 2030. (March)
- Cayman Islands company **Xiaomi Corporation (SEHK:1810/SGX:HXXD)** completed a follow-on equity offering of class B shares in the amount of US\$5,475 million.
- Cayman Islands company and electric vehicle manufacturer **NIO Inc. (NYSE:NIO/SGX:NIO)** completed a follow-on equity offering of class A ordinary shares in the amount of US\$518.60 million. (April)
- Leading developer-sponsored real estate investment trust **Frasers Centrepoint Trust (SGX:J69U)** completed a follow-on equity offering of securities in the amount of US\$153.30. (April)
- Bermuda company and water environment management business **China Everbright Water Limited (SGX:U9E)** completed a fixed-income offering of 1.90% notes in the amount of US\$136.87 million and due April 2030. (April)
- Financial services provider **Oversea-Chinese Banking Corporation Limited (SGX:O39)** completed a fixed-income offering of zero coupon notes in the amount of US\$30 million and due April 2045. (April)

- Cayman Islands company **First Sponsor Group Limited (SGX:ADN)**, which invests in, develops, and sells residential and commercial properties in the People's Republic of China, Europe, and internationally, completed a fixed-income offering of 3.495% senior unsubordinated unsecured notes in the amount of US\$99.33 and due May 2030.
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate senior subordinated unsecured notes in the amount of US\$2,000 million and due May 2036. (May)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of floating rate senior unsecured notes in the amount of US\$1,250 million and due May 2031. (May)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate senior unsecured notes in the amount of US\$2,250 million and due May 2031. (May)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed two consecutive fixed-income offerings of fixed to floating rate senior unsecured notes each in the amount of US\$1,690 million and due May 2030. (May)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of 3.4% senior unsubordinated unsecured resettable notes in the amount of US\$388.95 million and due May 2033. (May)
- Cocoa producer **JB Foods Limited (SGX:BEW)** completed a follow-on equity offering of ordinary shares in the amount of US\$15.18 million. (May)
- **CapitaLand Ascendas REIT (SGX:A17U)**, Singapore's first and largest listed business space and industrial real estate investment trust, completed a follow-on equity offering of securities in the amount of US\$388.6 million. (May)
- **HSBC Holdings plc (LSE:HSBA/SGX:HSHD)** completed a fixed-income offering of fixed to floating rate junior subordinated unsecured contingent securities in the amount of US\$2000 million. (May)

IREIT Global (SGX-UD1U)

IREIT Global (SGX-UD1U) completed a fixed-income offering of 6% senior unsecured notes in the amount of US\$65.25 million and due May 2028. IREIT Global is the first Singapore-listed real estate investment trust with the investment strategy of principally investing in a portfolio of income-producing real estate in Europe to be primarily used for office, retail, industrial, hospitality-related and other accommodation purposes, as well as real estate-related assets, (May)

- Real estate operating company **LHN Limited (SGX:410)** completed a follow-on equity offering of ordinary shares in the amount of US\$2.48 million. (May)
- **Ping An Insurance (Group) Company of China, Ltd. (SHSE:601318/SGX:HPAD)** completed a fixed-income offering of zero-coupon convertible bonds in the amount of US\$1,499.68 and due June 2030.
- **Suntec Real Estate Investment Trust (SGX:T82U)** completed a fixed-income offering of fixed to floating rate subordinated unsecured perpetual notes in the amount of US\$194.21 million. (June)
- Offshore drilling construction company **CH Offshore Ltd. (SGX:C13)** completed a follow-on equity offering of ordinary shares in the amount of US\$11.01 million. (June)
- Real estate investment trust **Elite UK REIT (SGX:MXNU)** completed a follow-on equity offering of securities in the amount of US\$5.37 million. (June)

Highlighted Transactions | Catalist

- Healthcare solutions provider **Clearbridge Health Limited (Catalist:1H3)** completed a follow-on equity offering of ordinary shares in the amount of US\$0.7 million. (January)
- Property/hospitality business **Adventus Holdings Limited (Catalist:5EF)** completed a follow-on equity offering of ordinary shares in the amount of US\$1.14 million. (February)
- Medical trading and distribution company **Beverly JCGG Ltd. (Catalist:9QX)** completed a follow-on equity offering of ordinary shares in the amount of US\$0.37 million. (February)
- Health Care services provider **Meta Health Limited (Catalist:5DX)** completed a follow-on equity offering of shares in the amount of US\$1.17 million.
- Energy optimisation company **TrickleStar Limited (Catalist:CYW)** completed a follow-on equity offering of ordinary shares in the amount of US\$0.76 million. (February)
- Industrial door company **GDS Global Limited (Catalist:5VP)** completed a private placement of Unlisted Non-Transferable Convertible Bonds for gross proceeds of US\$2.54 million. (February)
- Cayman Islands company **GCCP Resources Limited (Catalist:41T)**, which quarries and processes limestone in Malaysia, completed a follow-on equity offering of ordinary shares in the amount of US\$0.66 million. (March)
- Engineering company **Ever Glory United Holdings Limited (Catalist:ZKX)** completed a private placement of convertible bonds for gross proceeds of US\$3.72 million. (April)
- Automotive retailer **Vin's Holdings Ltd (Catalist:VIN)** completed its listing debut on the Catalist board in the first IPO on the SGX of 2025, raising net proceeds of US\$4.42 million. (April)
- Apparel retailer **Aspial Lifestyle Limited (Catalist:5UF)** completed a fixed-income offering of 6.25% notes in the amount of US\$15.32 million and due September 2027. (April)
- Trading company and distributor **Beverly JCG Ltd. (Catalist:9QX)** completed a follow-on equity offering of ordinary shares in the amount of US\$0.08 million. (April)
- Insurance broker **V2Y Corporation Ltd. (Catalist:V2Y)** completed a follow-on offering of ordinary shares in the amount of US\$0.35 million. (April)
- Water treatment company **Memiontec Holdings Ltd. (Catalist:TWL)** completed a follow-on equity offering of share in the amount of US\$3.05 million. (May)
- Digital asset technology company **DISA Limited (Catalist:532)** completed a follow-on equity offering of ordinary share in the amount of US\$3.48 million. (May)
- Engineering and diversified support service provider **Aedge Group Limited (Catalist:XVG)** completed a follow-on equity offering of ordinary shares in the amount of US\$0.39 million. (May)
- **Beverly JCG Ltd. (Catalist:9QX)** completed a subsequent follow-on equity offering of ordinary shares in the amount of US\$0.08 million. (May)
- Financial technology management and consulting firm **VCPlus Limited (Catalist:43E)** completed a follow-on offering of ordinary shares in the amount of US\$0.79 million. (June)



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This report details select capital markets activity among companies listed on the Singapore Mainboard Exchange (SGX) and the Singapore Exchange Catalyst Market (Catalist) using data from S&P Global Market Intelligence. The date range for this analysis is 1 January to 30 June 2025 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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