

## 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 companies whose transactions are included in this report, including the placement of 3,000,000 shares by **Fuxing China Group Limited (SGX:AWK)** in November 2025, and the placement (which raised total gross proceeds of S\$13.7 million) and successful dual listing of **Infinity Development Holdings Company Limited (SEHK:640/Catalist:ZBA)** on Catalist in December 2025, and the secondary listing of **Concord New Energy Group Limited (SEHK:182/SGX:SEG)** which issued its introductory document in connection with its secondary listing on 26 December 2025 and completed its secondary listing on the SGX-ST in January 2026.

### Singapore Market Update

As reported in our [last update](#), activity on Singapore's capital markets was measured through the first half of 2025, but signs of improvement appeared in the second half of the year. While listings in early 2025 continued to lag historical averages, a steadier macroeconomic environment – including easing global interest rates and firmer regional growth – helped lift investor sentiment across ASEAN. By mid-year, Singapore saw a modest but noticeable revival in deal enquiry and pre-IPO activity, particularly among mid-cap technology, digital infrastructure and sustainability-focused issuers.

Momentum strengthened into the second half of the year. Several companies that had delayed offerings in 2024 began re-engaging with the market, encouraged by stabilising valuations and increased liquidity across APAC exchanges. The SGX Catalist Board continued to drive the bulk of local listing activity, attracting growth-stage firms in AI, greentech, and advanced manufacturing, while the Mainboard saw a gradual return of larger-cap issuers exploring dual-track fundraising strategies.

Broader regional dynamics supported this uptick: APAC IPO proceeds continued their recovery trend, and cross-border M&A activity remained buoyant, signalling improved confidence among strategic buyers and financial sponsors. Singapore's positioning as a hub for green finance and digital economy investment further bolstered capital markets activity, with issuers increasingly incorporating sustainability-linked structures and digitalisation narratives into their market approaches.

On 19 November 2025, the Singapore Exchange Limited ("SGX") and Nasdaq, Inc. ("Nasdaq") announced a proposal to establish a SGX-Nasdaq dual-listing bridge connecting both exchanges.

This collaboration is intended to attract and facilitate dual listings of large, high growth Asian companies on SGX and Nasdaq on a new Global Listing Board which is to be set up, and to provide such companies with a streamlined and simplified pathway to access capital and liquidity in both markets and widen their investor base. The proposal is subject to completion of relevant regulatory processes. Such new initiatives are expected to help sustain positive momentum in the Singapore equities market into 2026.

### SGX Mainboard & Catalist at a Glance



## Notable trends – High Value REIT IPOs Boost Market Surge in H2 2025

The most notable trend on the Singapore capital markets across H2 2025 is the sharp rise in blockbuster IPOs – led by large REIT listings – which dramatically lifted total funds raised on the SGX Catalist and Mainboard. Although launches were fewer in number than in previous quarters, their sizable proceeds restored momentum to the market.

In fact, Singapore led ASEAN in IPO proceeds over the period, an achievement largely due to two major REIT listings: **NTT DC REIT (SGX:NTDU)**, whose launch in July 2025 marked Singapore's largest REIT IPO in a decade, and the significantly oversubscribed US\$682.47 million IPO of **Centurion Accommodation REIT (SGX:8C8U)** in September 2025. Together these two listings brought about the strongest IPO performance on Singapore exchanges since 2019. These blockbuster deals underscore the broader sectoral shift of strong investor appetite for digital infrastructure assets, reflecting now well established themes of data-centre expansion and AI-driven demand.

## Highlighted Transactions | SGX Main Board

- **Concord New Energy Group Limited (SEHK:182/SGX:SEG)** issued its introductory document in connection with its secondary listing on SGX-ST. (December)
- Healthcare manufacturing company **UltraGreen.ai Limited (SGX:ULG)** completed an IPO valued at US\$154 million. The offer received strong interest from institutional and retail investors, with a total subscription and indications of interest received of 13.6 times. (December)
- Real estate investment trust **Lendlease Global Commercial REIT (SGX:JYEU)** completed a private placement of new units with a gross offering value of US\$166.19 million. (November)
- Commercial bank **DBS Group Holdings Ltd. (SGX:D05)** completed a fixed-income offering of 3.35% senior unsecured notes due November 2030 with a gross offering value of US\$128.67 million. (November)
- Real estate development company **GSH Corporation Limited (SGX:BDX)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$66.56 million. (November)
- Real property management company **Coliwoo Holdings Limited (SGX:W8W)** completed its US\$59.8 million IPO on SGX Mainboard. (November)
- Bermuda zipper manufacturer **Fuxing China Group Limited (SGX:AWK)** completed a placement of ordinary shares with a gross offering value of US\$0.91 million. (November)
- Sustainable development company **Green Build Technology Limited (SGX:Y06)** completed a follow-on equity placement of new ordinary shares with a gross offering value of US\$0.45 million. (November)
- Cayman Islands broadline retail company **Alibaba Group Holdings Limited (NYSE:BABA/SGX:HBBB)** completed fixed-income offerings on the SGX Mainboard of 4.875% senior subordinated unsecured notes due May 2030, 5.25% senior subordinated unsecured notes due May 2035, and 5.625% senior subordinated unsecured notes due November 2054, with a combined principal amount of US\$2.65 billion. (October)
- Real estate investment trust **Stoneweg Europe Stapled Trust (SGX:SET)** completed a dual listing of 4.125% unsubordinated unsecured notes due February 2023 with a gross offering value of US\$410 million. The notes are dually listed on the SGX and Luxembourg exchanges and are labelled ""green"" under the ICMA 2021 Green Bond Principles. (October)



- Real estate development company [Soon Hock Enterprise Holding Limited \(SGX:SHE\)](#) completed its US\$278.77 million IPO on the SGX mainboard. (October)
- Real estate investment trust [Keppel DC REIT \(SGX:AJBU\)](#) completed a follow-on equity offering of units with a gross offering value of US\$241.21 million. (October)
- Wireless telecommunications company [StarHub Ltd. \(SGX:CC3\)](#) completed a fixed-income offering of fixed to floating rate subordinated unsecured perpetual notes with a gross offering value of US\$119.91 million. (October)
- REIT [Starhill Global Real Estate Investment Trust \(SGX:P40U\)](#) completed a fixed-income offering of 3.25% subordinated perpetual notes with a gross offering value of US\$59.71 million. (October)
- Marine services provider [ASL Marine Holdings Ltd. \(SGX:A04\)](#) completed a follow-on equity offering of ordinary shares with a gross offering value of US\$5.17 million. The placement was fully taken up by prominent institutional investors. (October)
- Marine vessel management company [Salt Investments Limited \(SGX:FQ7\)](#) completed a follow-on equity offering of ordinary shares with a gross offering value of US\$3.46 million. (October)
- Real estate investment trust [Centurion Accommodation REIT \(SGX:8C8U\)](#) completed its significantly oversubscribed US\$682.47 million IPO on the SGX Mainboard. (September)
- Delaware application software service provider [AvePoint, Inc. \(NasdaqGS:AVPT/SGX:AVP\)](#) completed a secondary listing of common stock on the SGX Mainboard with a gross offering value of US\$157.13 million. (September)
- Healthcare manufacturing company [UltraGreen.ai Limited \(SGX:ULG\)](#) received a pre-IPO funding round valued at US\$145.67 million. (September)
- Real estate investment trust [CapitaLand China Trust \(SGX:AU8U\)](#) completed a fixed-income offering of fixed to floating rate subordinated unsecured perpetual bonds with a gross offering value of US\$91.04 million. (September)
- Food and beverage manufacturing company [Food Empire Holdings Limited \(SGX:F03\)](#) completed a follow-on equity offering of ordinary shares with a gross offering value of US\$25.74 million. (September)
- Real estate investment trust [Prime US REIT \(SGX:OXMU\)](#) completed a follow-on equity offering of new units with a gross offering value of US\$25 million. (September)
- Corporate advisory service provider [Heptamax International Limited \(SGX:8A1\)](#), formerly known as Forise International Limited, completed a follow-on equity offering of ordinary shares with a gross offering value of US\$0.38 million. (September)
- Real estate investment trust [CapitaLand Ascendas REIT \(SGX:A17U\)](#) completed a fixed-income offering of 2.343% senior unsecured notes due August 2032 with a gross offering value of US\$422.06 million. (August)
- Real estate investment trust [CapitaLand Integrated Commercial Trust \(SGX:C38U\)](#) completed an upsized private placement with a gross offering value of US\$361.43 million. The offering drew strong demand and was approximately 5 times covered. (August)
- Commercial bank [United Overseas Bank Limited \(SGX:U11\)](#) completed a fixed-income offering of zero-coupon notes due August 2045 and with a gross offering value of US\$35 million. (August)
- Real estate investment trust [NTT DC REIT \(SGX:NTDU\)](#) completed its US\$596.42 million IPO on the main board of the SGX. The offering was approximately 4.5 times oversubscribed. (July)
- Aviation service provider [SATS Ltd. \(SGX:S58\)](#) completed a fixed-income offering of 2.45% senior unsecured notes due August 2023 with a gross offering value of US\$180.38. (July)
- Integrated logistics service provider [COSCO SHIPPING International \(Singapore\) Co., Ltd. \(SGX:F83\)](#) completed a follow-on equity offering of ordinary shares with a gross offering value of US\$166.15 million. (July)
- Dental health care provider [Q&M Dental Group Limited \(SGX:QC7\)](#) completed a fixed-income offering of 3.95% notes due July 2028 with a gross offering value of US\$78.78 million. (July)
- Application software developer [Info-Tech Systems Ltd. \(SGX:ITS\)](#) completed its significantly oversubscribed US\$34.89 million IPO on the main board of the SGX. (July)
- Commercial bank [United Overseas Bank Limited \(SGX:U11\)](#) completed a fixed-income offering of 1.80% notes due July 2027, and a subsequent offering of 1.85% bonds due July 2027, with a combined gross offering value of US\$23.74 million. (July)
- Bermuda electronics distribution company [Willis-Array Electronics \(Holdings\) Limited \(SGX:BDR\)](#) completed a follow-on equity offering of ordinary shares with a gross offering value of US\$0.65 million. (July)

## Highlighted Transactions | Catalyst

- Dental health care provider **Aoxin Q&M Dental Group Limited (Catalist:1D4)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$9.16 million. (December)
- Electrical component manufacturer **MetaOptics Ltd (Catalist:9MT)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$3.76 million. (December)
- Cayman Islands adhesives and related products manufacturer **Infinity Development Holdings Company Limited (SEHK:640/Catalist:ZBA)** completed a placement of ordinary shares which raised total gross proceeds of US\$8.17 million in connection with its dual listing on Catalyst. (December)
- Environmental engineering company **Sanli Environmental Limited (Catalist:1E3)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$7.73 million. (December)
- Food manufacturing company **Leong Guan Holdings Limited (Catalist:LGH)** completed an IPO valued at US\$3.67 million and was admitted to the official list of Catalyst (December).
- Construction company **Lincotrade & Associates Holdings Limited (Catalist:BFT)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$1.7 million. (December)
- Media entertainment company **NoonTalk Media Limited (Catalist:SE)** issued a convertible loan facility in the amount of US\$0.58 million. (December)
- Oil and gas service provider **Kim Heng Limited (Catalist:5G2)** entered into a loan agreement raising US\$6.88 million in funding from an individual lender. (November)
- Healthcare equipment manufacturer **Quantum Healthcare Limited (Catalist:V8Y)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$1.78 million. (November)
- Medical technology company **AJJ Medtech Holdings Limited (Catalist:584)** completed a follow-on equity placement of ordinary shares with a gross offering value of US\$0.7 million. (November)
- Insurer **Oceanscape International Limited (Catalist:V2Y)** completed a private placement to issue a convertible loan for proceeds of US\$3.87 million and a non-convertible loan for proceeds of US\$11.61 million. (October)

### GKE Corporation Limited (Catalist:595)

Warehousing and logistics company GKE Corporation Limited (Catalist:595) completed a follow-on equity private placement of ordinary shares with a gross offering value of US\$5.12 million. (October)

- Construction service provider **Reclaims Global Limited (Catalist:NEX)** completed a follow-on equity offering of placement shares with a gross offering value of US\$4.65 million. (October)
- Pharmaceutical company **iX Biopharma Ltd. (Catalist:42C)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$4.01 million. (October)
- Wireless electronics manufacturer **iWOW Technology Limited (Catalist:NXR)** completed a follow-on equity offering of new ordinary shares with a gross offering value of US\$1.78 million. (October)
- Entertainment company **Vividthree Holdings Ltd. (Catalist:OMK)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$1.32 million. (October)
- Engineering company **Tritech Group Limited (Catalist:5G9)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$0.84 million. (October)
- **Singapore Institute of Advanced Medicine Holdings Ltd. (Catalist:9G2)** completed a follow-on equity offering of shares with a gross offering value of US\$0.41 million. (October)
- Engineering company **Ever Glory United Holdings Limited (Catalist:ZKX)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$10.25 million. (September)
- Construction company **ISOTeam Ltd. (Catalist:5WF)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$4.22 million. (September)

- Cayman Islands electronic components manufacturer **MetaOptics Ltd (Catalist:9MT)** completed its US\$3.61 million IPO on the Catalist Board of the SGX. (September)
- Oil and gas exploration company **CapAllianz Holdings Limited (Catalist:594)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$1.97 million. (September)
- Construction company **ISOTeam Ltd. (Catalist:5WF)** completed a private placement of convertible bonds with a gross offering value of US\$1.81 million. (September)
- Design company **Dezign Format Group Limited (Catalist:UZF)** completed its US\$3.91 million IPO on the Catalist board of the SGX. (August)
- Integrated telecommunications service provider **TOTM Technologies Limited (Catalist:42F)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$1.94 million. (August)
- Healthcare services company **Clearbridge Health Limited (Catalist:1H3)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$1.2 million. (August)
- Urban revitalisation engineering company **Lum Chang Creations Limited (Catalist:LCC)** completed its two-times oversubscribed US\$9.48 million IPO on Catalist. (July)
- Tourist accommodation operator **Prospera Global Limited (Catalist:5HH)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$4.27 million. (July)
- Printing component manufacturer **Fuji Offset Plates Manufacturing Ltd (Catalist:508)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$2.73 million. (July)
- Environmental engineering company **Sanli Environmental Limited (Catalist:1E3)** completed a follow-on equity offering of ordinary shares with a gross offering value of US\$2.41 million. (July)
- Merchant payment service provider and digital commerce company **OxPay Financial Limited (Catalist:TVV)** issued a convertible loan in the amount of US\$1.56 million. (July)



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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 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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