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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 Main Board and Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST) in the first half of 2026.

Conyers is pleased to have advised several of the companies whose transactions are included in this report, including the US$200 million senior notes issuance of Medco Cypress Tree Ptd. Ltd. (a subsidiary of Indonesian oil and gas company PT Medco Energi Internasional Tbk (IDX:MEDC)) in April 2026 and the proposed disposal by Astaka Padu Limited, a 99.99% owned subsidiary of Astaka Holdings Limited (Catalist:42S), of 100% of the issued shares in Astaka Padu Sdn. Bhd. to AGP Properties Sdn. Bhd. for a total consideration of RM60 million, which was announced by Astaka Holdings Limited in May 2026.

Singapore Market Update

Singapore's capital markets entered a pivotal phase in the first half of 2026, marked by a policy-driven equity revival and growing institutional confidence. The MAS-led Equity Market Development Programme (EQDP), expanded to S$6.5 billion in February 2026, represents a cornerstone of Singapore's capital markets policy in H1 2026. The programme injected meaningful liquidity into the market and drove record institutional inflows into small and mid-cap stocks, reflecting growing institutional confidence in the Singapore equities market.

As a direct result of this regulatory support, more than 20 companies are actively preparing to go public, signalling a re vival in listings activity and exceeding the 15 listings in 2025. Healthcare and technology companies are expected to be key drivers of listing activity, pursuing listings on SGX due to favourable market conditions and supportive regulatory mechanisms. Entrants to the exchange in H1 2026 include UI Boustead Real Estate Investment Trust (SGX:UIBU) who completed an approximately 2.9 times subscribed IPO on the SGX with net proceeds of US$715.47 million, and Toku Ltd. (Catalist:TKU), an AI-powered customer experience platform provider, who completed an approximately 32 times subscribed US$9.7 million IPO on the Catalist Board.

A notable structural development has been the establishment of a digital bridge between the SGX and Nasdaq, aimed at enabling easier dual listings. At the opening of Nasdaq's new Singapore office, Minister of State Alvin Tan highlighted the Global Listing Board as a "digital bridge" connecting Asian and US markets. However, as only companies with a market capitalisation greater than S$2 billion qualify for the dual listing bridge, only a small number of Southeast Asian businesses will be eligible. Please also see our publication in April 2026 on "The Proposed SGX–Nasdaq Listing Bridge: Structuring Considerations for International Issuers - Conyers".

It is worth noting that several of H1 2026's IPOs demonstrated robust investor appetite with significant oversubscription. This, paired with the rebounding IPO pipeline and new cross-border listing infrastructure suggest a market in careful but meaningful transition, with regulatory intent, market demand, and structural reform increasingly pulling in the same direction. Highlighted recent transactions are set out below.

SGX Mainboard & Catalist at a Glance

US$55.1B CAPITAL RAISED

IPOS **5**

FIXED INCOME OFFERINGS **61**

FOLLOW-ON EQUITY OFFERINGS **47**

Highlighted Transactions | SGX Main Board

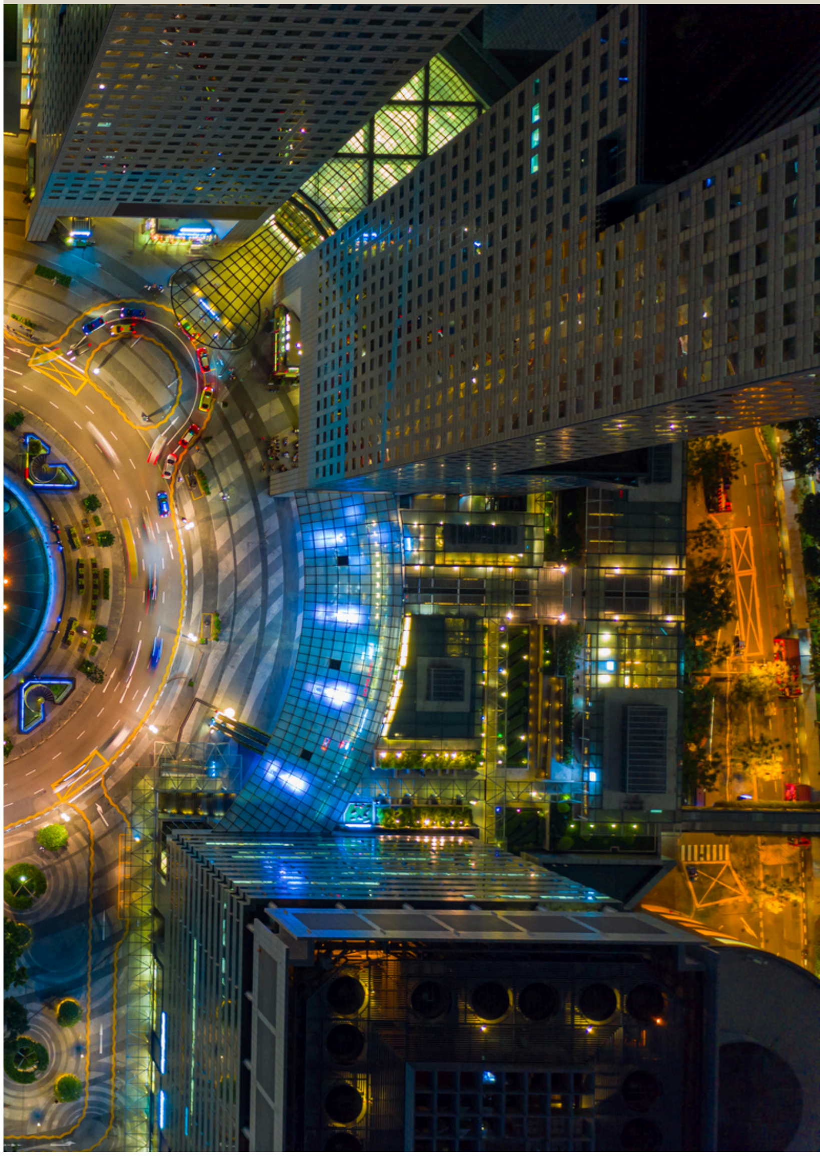
- Keppel REIT (SGX:K71U) completed a follow-on offering of preferential shares with a gross offering amount of US$530.35 million. (January)
- AIMS AMP REIT (SGX:O5RU) completed a fixed-income offering of fixed to floating rate bonds with a gross offering amount of US$89.91 million; a fixed-income offering of fixed to floating rate subordinated perpetual notes with a gross offering amount of US$89.91 million; and a fixed-income offering of fixed to floating rate perpetual notes with a gross offering amount of US$60.85 million. (January)
- United Overseas Bank Limited (SGX:U11) completed a fixed-income offering of fixed to floating rate junior subordinated perpetual notes with a gross offering amount of US$508.86 million. (January)
- Cayman Islands interactive media company Kauishou Technology (SEHK:1024 with secondary SGX listing SGX:HKUD) completed fixed-income offerings on The Stock Exchange of Hong Kong Limited of 2.450% senior unsecured notes due January 2031 with a gross offering amount of US$73.91 million; 4.125% senior unsecured notes due January 2031 with a gross offering amount of US$596.41 million; and 4.75% senior unsecured notes due January 2036 with a gross offering amount of US$892.38 million. (January)
- Singapore Airlines Limited (SGX:C6L) completed a fixed-income offering of 2.70% senior unsecured notes to January 2026 with a gross offering amount of US$305.84 million. (January)
- Digital banking and wealth management platform iFAST Corporation Ltd. (SGX:AIY) completed a fixed-income offering of 2.75% notes due March 2031 with a gross offering amount of US$73.21 million. (February)
- Singapore's first listed property trust, CapitaLand India Trust (SGX:CY6U), completed a follow-on equity offering of shares with a gross offering amount of US$91.69 million. (February)
- AIMS AMP REIT (SGX:O5RU) completed a fixed-income offering of 4.25% perpetual securities with a gross offering amount of US$61.1 million. (February)
- Diversified bank Oversea-Chinese Banking Corporation Limited (SGX:O39) completed a fixed-income offering of fixed to floating rate notes due March 236 with a gross offering amount of US$500 million. (February)
- Real estate investment trust Mapletree Industrial Trust (SGX:ME8U) completed a fixed-income offering of 3.25% perpetual notes with a gross offering amount of US$181.77 million. (March)
- United Overseas Bank Limited (SGX:U11) completed a fixed-income offering of 1.83% notes due March 2029 with a gross offering amount of US$106.62 million. (March)
- UI Boustead Real Estate Investment Trust (SGX:UIBU) completed an approximately 2.9 times subscribed IPO with net proceeds of US$715.47 million. (March)
- Lendlease Global Commercial REIT (SGX:JYEU) completed a follow-on equity offering of common stock with a gross offering amount of US$118.72 million. (March)
- Singapore hotel property owner and management company Hotel Properties Limited (SGX:H15) completed a fixed-income offering of fixed to floating rate notes with a gross offering amount of US$ 90.56 million. (March)
- Singapore's first and largest listed business space and industrial real estate investment trust, CapitaLand Ascendas REIT (SGX:A17U) completed follow-on equity offerings of common stock with a gross offering amount of US$360.92 million and US$184.54 respectively. (April)
- CapitaLand Integrated Commercial Trust (SGX:C38U) completed a follow-on equity offering of common stock with a gross offering amount of US$455.23 million. (April)
- Medco Cypress Tree Pte. Ltd., a subsidiary of Indonesian oil and gas company PT Medco Energi Internasional Tbk (IDX:MEDC), issued US$200 million 8.625% senior notes due 2030. (April)
- Powertrain manufacturer Hong Leong Asia Ltd. (SGX:H22) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$88.46 million. (May)
- Diversified bank Oversea-Chinese Banking Corporation Limited (SGX:O39) completed fixed-income offerings of fixed to floating rate notes due May 2029 with a gross offering amount of US$672.98 million, and floating rate notes due August 2027 with a gross offering amount of US$99.24 million. (May)
- Flexible workspace platform JustCo Holdings Limited (SGX:JCO) completed its IPO which generated net proceeds of US$58.44 million. The offering was approximately 2.7 times subscribed. (May)
- Infrastructure and real estate conglomerate Keppel Ltd. (SGX:BN4) completed a fixed-income offering of fixed to floating perpetual notes with a gross offering amount of US$195.62 million. (June)

Highlighted Transactions | Catalist

- Real estate operating company The Assembly Place Holdings Ltd. (Catalist:TAP) completed its approximately 35.5 times subscribed US$10.95 million IPO on the Catalist Board of the Singapore exchange. (January)
- AI-powered customer experience platform provider Toku Ltd. (Catalist:TKU) completed its approximately 32 times subscribed US$9.7 million IPO on the Catalist Board of the Singapore exchange. (January)
- Specialty pharmaceutical company iX Biopharma Ltd. (Catalist:42C) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$9.18 million. (February)
- Automotive retailer Skylink Holdings Limited (Catalist:XZB) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$4.29 million. (February)
- Civil engineering company Huationg Global Limited (Catalist:41B) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$4.31 million. (February)
- Sports event management company Kin Global Limited (Catalist:KIN) completed its approximately 4 times subscribed US$6.16 million IPO on the Catalist Board of the Singapore exchange. (April)
- Health care service provider Aoxin Q & M Dental Group Limited (Catalist:1D4) completed a follow-on equity offering of ordinary shares with a gross offering amount US$12.53 million. (May)
- Integrated residential and commercial property developer Luminor Financial Holdings Limited (Catalist:5UA) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$5.1 million. (May)
- Astaka Holdings Limited (Catalist:42S) announced a proposed disposal by its 99.99% owned subsidiary, Astaka Padu Limited of 100% of the issued shares in Astaka Padu Sdn. Bhd. to AGP Properties Sdn. Bhd. for a total consideration of approximately US$15.15 million (May).
- The Singapore Institute of Advanced Medicine Holdings Ltd. (Catalist:9G2) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$9.12 million. (June)
- Offshore oil and gas mooring solutions provider Mooreast Holdings Ltd. (Catalist:1V3) completed a follow-on equity offering of ordinary shares with a gross offering amount of US$3.6 million. (June)

What is the takeaway?

H1 2026 suggests that Singapore's capital markets are undergoing a significant, policy-driven transformation. The combination of the expanded EQDP providing liquidity support, new cross-border infrastructure with Nasdaq, strong sector-specific activity (particularly in healthcare, technology, and REITs), and robust investor appetite evidenced by high subscription rates all point to renewed momentum. The overall trajectory suggests a market positioning itself as a more attractive destination for both issuers and investors in the Asia-Pacific region.



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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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