Singapore Depository Receipts – Asia's Giants, Traded Locally

July 2026

Singapore Exchange

Commodities | Derivatives | Fixed Income | FX | Indices | Stock Exchange

Key Documents For Investors

Investors should refer to the SDR Investor Guide available at sgx.com/sdr and the SDR programme disclosure document provided by the SDR issuer for the features, and characteristics including a description of how corporate actions or distributions will be handled, as well as terms and conditions of the SDR, risks and other information. The SDR programme disclosure document is provided on the SGX website and the SDR issuer's website.

Important Information

SDR are traded only on the SGX-ST and investors have no direct interaction with any overseas exchange or brokers. Quotation of SDR on the SGX-ST is subject to SGX's approval. Only SDR whose issuer, underlying securities, and parent overseas exchange fulfil SGX's minimum standards are allowed to be quoted for trading on the SGX-ST.

Quotation of SDR on the SGX-ST is not an indication of the merits of the foreign listed company, its securities, its directors, or its management. SGX-ST does not regulate the underlying securities, the issuer of the underlying securities, or the companies who are ultimately represented by the underlying securities.

The information in this brochure is of a general nature and is not exhaustive. Investors should refer to the SDR Investor Guide available at sgx.com/sdr and the SDR programme disclosure document provided by the SDR issuer which is available on the SGX website and the SDR issuer's website. Investors should stay informed about the underlying securities.

US SDRs on SGX

Access leading US-listed companies in SGD, right here on SGX

Trade in SGD

No FX conversion required

Convenient Access

Invest through your SGX account during SGX market days & hours

Trade in small investment amounts

Invest flexibly from just **10 US SDR units per trade**

3 Leading Innovators. 1 Local Way to Invest.

sea – connecting the dots

Powering the digital economy across Asia & beyond

SeaMoney · Garena · Shopee

Grab

Driving everyday convenience for millions across Southeast Asia

GrabMart · GrabPay · GrabExpress

SPACEX

Advancing space technology & global connectivity

F9 · STARLINK · Grok

Why SDR vs investing directly overseas?

1 Convenient Access

Trade global names & receive dividends in SGD on SGX

- **Exposure to global markets**
- **Traded on SGX** during SGX market days & hours
- **Custodised with CDP**
- **Pair trade** with other SGX listed **DLCs/SWs/ETF**

2 Bite-Sized Investing

Invest flexibly in small minimum amounts

Counter	SDR*	Shares*
SEA (UGGD)	S$24	S$124
SpaceX (UXSD)	S$22	S$221
CATL (HCCD)	S$387	S$11,934
SMIC (HSMD)	S$293	S$7,599

3 Cost Effective

Competitive fee structure

- **No recurring annual ADR fees**
- **No FX charges**
- **No custody fees** for direct CDP accounts

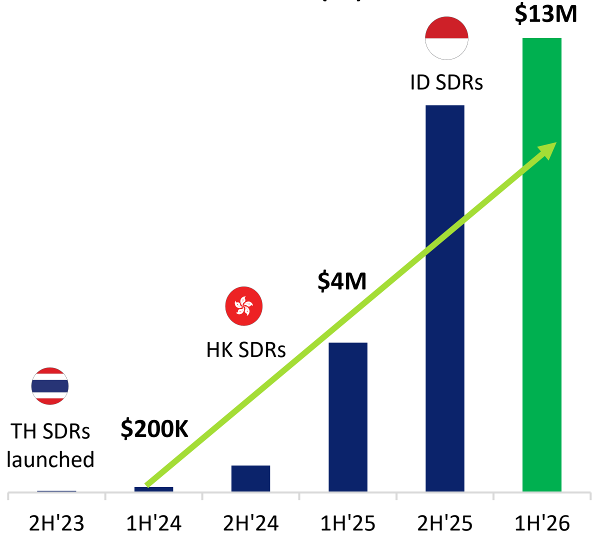
SDR growth driven by expanded offerings and diversified investor interest

❶ **SDR turnover grew >3X YoY; Record high retail participation in 1Q 2026**

❷ **Retail investments continue to scale, driving AUM to ~S$280M (+153% YoY). >80% AUM are held by retail investors**

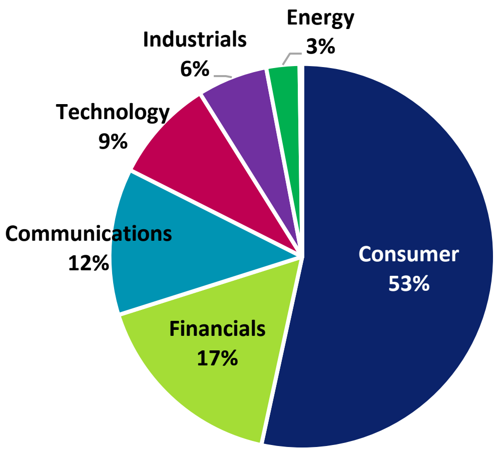
❸ **Consumer & Financials** are most popular, with Alibaba, BYD and JD.com leading inflows in the year

SDR Turnover (S$)*



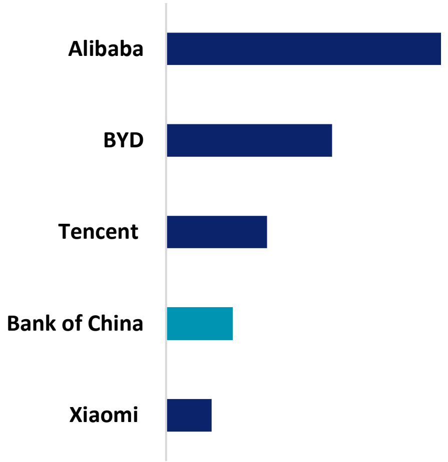
# SDR	3	8	13	21	29	35

AUM by Sector (%)^



Top 5 SDR by AUM (S$M)^

Mix of growth and dividend stocks



*As at 29 Jun 2026
^As at 31 May 2026

Global diversification made simple with 38 SDR across 4 markets

	Consumer	Communication Services	Technology	Financials	Industrials	Energy	Healthcare
22 HK SDR	Alibaba.com, BYD, GEELY, 老铺黄金, Trip., 美团 Meituan, POP MART, JD.COM	Tencent 腾讯, Bai du 百度, 中国移动 China Mobile, Kuaishou	SMIC, Horizon Robotics, UBTECH, xiaomi	中国银行 BANK OF CHINA, HSBC, PING AN	ZiJin, CATL	PetroChina	
10 TH SDR	CP ALL, CP	DELTA	AIS	KASIKORNBANK	AOT, GULF, SCG	PTTEP	BDMS Bangkok Dusit Medical Services
3 ID SDR	Indofood CBP		Telkom Indonesia the world in your hand	BCA			
3 US SDR	sea connecting the dots		SPACEX		Grab		

New!

US SDRs available from 22 July

	Company	Highlights	SDR: Underlying Ratio	SGX Trading Code	Minimum Trading Size	
					SDR	US Shares
	Grab – Southeast Asia's #1 ride-hailing & food delivery platform	• **Leading superapp in Southeast Asia with** scalable growth across **900+ cities in 8 countries** • **Integrated ecosystem** fuels network effects & engagement across Mobility (+19% YoY), Deliveries (+23% YoY), and Financial Services (+43% YoY) • 1Q26 Revenue +46% YoY; Net income +6% YoY	2:1	UGBD	S$24	S$5
	Sea – Global platform across e-commerce, gaming, and fintech	• **Southeast Asia's #1 e-commerce platform** • Leading digital consumer platform across e-commerce (Shopee +29% YoY), digital entertainment (Garena +20% YoY), & fintech (Monee +57% YoY) • **Ecosystem flywheel** unlocks cross-selling opportunities among 350M+ regional users • 1Q26 Revenue +24% YoY; Adjusted EBIDTA +46% YoY	50:1	UGGD	S$24	S$124
	SpaceX – Global leader in space & satellite connectivity	• **World's leading launch provider**, powered by reusable rockets and 500+ successful Falcon launches • **High-growth portfolio** spanning Starlink, Launch Services, and Starshield • 2025 Revenue +33% YoY driven by robust Starlink subscriber growth	100:1	UXSD	S$22	S$221

Data presented as of Jun 2026, unless otherwise mentioned
Source: Annual reports, quarterly presentations, Bloomberg

What is SDR conversion ratio?

SDR Trading Name	SGX Trading Code	SDR Conversion Ratio (SDR : Overseas Share)	Overseas Share Price	SDR Price	SDR Minimum Investment
Tencent HK SDR 10to1	HTCD	10:1	HK$480	$\frac{\text{Overseas Share Price} * \text{HKD/SGD FX}}{\text{Conversion Ratio}}$ SDR Price = $\frac{\text{HK\$480} * 0.17}{10}$ = S$8.20	SDR Price * SDR Board lot (100 shares) SDR Min. Investment = S$8.20*100 shares = S$820
Bank of CN HK SDR 1to1	HBND	1:1	HK$4.10	SDR Price = $\frac{\text{HK\$4.10} * 0.17}{1}$ = S$0.70	SDR Min. Investment = S$0.70*100 shares = S$70

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Source: SGX Website
*As at Dec 2025; HKD/SGD FX = 0.17

Express thematic views on evolving global trends with SDR

AI Transformation

Tap on the AI boom value chain spanning software companies, hardware suppliers and infrastructure providers

EV Transition

Capture opportunities in the global shift to electric vehicles with car makers and components manufacturers

Consumer Plays

Bolster portfolio with resilient consumer stocks that are delivering consistent and reliable growth

Financial Powerhouses

Position for global interest rate changes via banks with exposure to various markets

Supply Chain

Diversified exposure to fast-growing materials & oil companies

SDR offers flexibility with smaller minimum investment amounts

Growth

Company		Highlights*	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code	Minimum Trading Size SDR	Minimum Trading Size HK Shares
Alibaba.com	Largest e-commerce platform company in China	• **+73% return in CY 2025** • **9M25 Net Income** +7% YoY to RMB 731.9B • Revenue growth diversified across all business lines	3.1%	**5:1**	**HBBD**	**S$309**	**S$1,578**
Baidu 百度	China's top internet search and AI technology platform	• **+61% return in CY 2025** • **21% YoY growth in AI cloud revenue**, reaching RMB 6.2B • Expanded ApolloGo Global footprint to 22 cities, delivering 3M+ driverless rides in Q3(+212% YoY)	3.2%	**10:1**	**HBUD**	**S$181**	**S$750**
BYD	Global leader in Electric Vehicle (EV) industry	• **+8% return in CY 2025** • **Revenue quadrupled over 5 years, surpassing Tesla**	2.7%	**10:1**	**HYDD**	**S$121**	**S$1,232**
CATL	World's largest lithium battery manufacturer	• **+92%** return in CY 2025 • **9M25 net profit** +36% YoY to RMB 49B. • 2nd largest global IPO of 2025 • **#1 position** in global EV battery market with ~36.8% market share as of Aug 2025	3.8%	**30:1**	**HCCD**	**S$387**	**S$11,934**
中国移动 China Mobile	China's largest telecom operator and key enabler of AI infrastructure	• **2025 returns of ~7%** • **9M25 operating revenue +0.4% YoY**; **net profit +4% YoY** to RMB 115.4B • **Fastest growing revenue line, Digital Transformation** saw 1H25 revenue +6.6% YoY. Accounts for 33.6% of services revenue (2024: 31.3%) • **1Y Dividend Yield of 6.6%**	1.1%	**5:1**	**HCMD**	**S$251**	**$6,950**

Data presented as of 30 June 2026, unless otherwise mentioned
Source: Annual reports, quarterly presentations, Bloomberg

SDR offers flexibility with smaller minimum investment amounts

Growth

Company		Highlights*	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code	Minimum Trading Size	
						SDR	HK Shares
Horizon Robotics	China's leading provider of AI computing solutions for autonomous driving	• **2025 returns of ~142%** • **1H25 revenue +68%** YoY to RMB 1.57B • Largest Hong Kong IPO in 2024 & biggest tech IPO since 2021 • Partnership with leading automakers (Volkswagen, BYD, Cherry, Li Auto) to provide smart driving solutions	4.4%	**1:1**	**HHZD**	**S$68**	**S$900**
JD.COM	Leading e-commerce platform in China	• **-16%** return in CY 2025 • **9M25 net revenue** of RMB 957B (+17.9% YoY) • Vertically integrated model, focusing on direct sales and supply chain control	2.2%	**10:1**	**HJDD**	**S$164**	**S$844**
老鋪黃金	China's leading gold jewelry brand	• **+156% return in CY 2025** • **1H25 revenue +251%** YoY to RMB 12.4B • **Net profit +286%** to RMB 2.3B, led by same-store sales growth (SSSG) of 200%, +120% from 2024 • **Overseas revenue** grew 455%, reflecting **growing international expansion.**	4.3%	**50:1**	**HLPD**	**S$115**	**S$13,500**
美团 Meituan	Biggest online food delivery platform in China	• **-32%** return in CY 2025 • **9M25 revenue of RMB 95.5B (+2% YoY)** • Heavy investments into AI (CatPaw IDE, LongCat LLMs) & drone deliveries • Global expansion of food delivery service (Keeta) into Middle East markets in 2025	2.8%	**5:1**	**HMTD**	**S$224**	**S$1,165**
POP MART	Largest pop toy company in China	• **+109%** return in CY 2025 • **Record revenue** of RMB11.9B (+17%) **& profit** of RMB 1.83B (+13.7%) in CY 2025 • **1H25 store count** +40% YoY & roboshops +39% YoY across 18 countries	4.9%	**20:1**	**HPPD**	**S$128**	**S$5,260**

SDR offers flexibility with smaller minimum investment amounts

Growth

	Company	Highlights*	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code	Minimum Trading Size	
						SDR	HK Shares
SMIC	World's 3rd largest (and China's largest) chipmaker	• **+126%** return in CY 2025 • **9M25 revenue** (+9.7% YoY); **net profit**(+41.3% YoY) • Ability to capitalize on accelerating semiconductor localization and broader AI adoption	5.2%	**5:1**	**HSMD**	**S$293**	**S$7,599**
Tencent 腾讯	China's leading gaming and social media platform provider, capturing 90% of China's population	• **+44% return in CY 2025** • **9M25 Revenue** +15.4% YoY; **EBITDA** +24.8% • First major Chinese tech firm to incorporate DeepSeek's AI into core platforms	2.1%	**10:1**	**HTCD**	**S$714**	**S$7,307**
Trip.	China's largest online travel agency powering global bookings	• **+5% return in CY 2025** • **9M25 net revenue +16% YoY** to RMB 18.3B driven by strong growth across business segments • Accommodation reservation revenue +21% YoY while transportation ticketing +11% YoY	2.3%	**50:1**	**HTGD**	**S$103**	**$4,150**
xiaomi	World's 3rd largest smartphone vendor	• **+13%** return in CY 2025 • **1H25 record revenue** of RMB 227.2B (+38.2% YoY) & profit of RMB 21.5B (+69.8% YoY) • **Delivered >410K EVs in 2025**; EV unit turned profitable in Q3 2025	3.2%	**2:1**	**HXXD**	**S$177**	**S$736**
ZIJIN	Major gold producer with global mines	• **2025 returns of ~104%** • **1H25 net profit +125.1**% YoY to US$520M; operating cash flow +31.8% YoY to US$417M • Largest gold-mining IPO globally	5.1%	**10:1**	**HZGD**	**S$147**	**S$2,430**

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SDR offers flexibility with smaller minimum investment amounts

Company		Highlights*	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code	Minimum Trading Size	
						SDR	HK Shares
中国银行 BANK OF CHINA	One of China's largest state-owned commercial banks	• **+13% return in CY 2025, 5% 1Y Dividend Yield** • **9M25 Net Revenue** of RMB 551B (+4% YoY) • Resilient net margins at 41%	1.6%	**1:1**	**HBND**	S$83	**S$848**
HSBC	World's number one trade bank, serves as key East-West connector	• **+61% return in CY 2025, 4% 1Y Dividend Yield** • **9M25 wealth management growth** of 29% YoY • Renewed structure with increased focus on wealth management and noteworthy contributions from institutional banking segments	1.5%	**5:1**	**HSHD**	S$485	**S$10,057**
PetroChina	Largest oil & gas producer in China	• **+37% return in CY 2025, 6% 1Y Dividend Yield** • **9M25 Revenue** of RMB 719B (+2.3% YoY) • **9M25 new energy power generation** of 5.79B kWH (+72.2% YoY) • Potential beneficiary of O&G demand recovery	2.3%	**1:2**	**HPCD**	S$278	**S$2,883**
PING AN	Leading integrated financial, healthcare and elderly care service provider in China	• **+43% return in CY 2025, 4% 1Y Dividend Yield** • **9M25 Revenue** of RMB 163B (+35.5% YoY); Net profit RMB 64.8B (+45.4% YoY) • Cross-sell of health and senior care service offerings acting as new drivers of value growth	2.3%	**2:1**	**HPAD**	S$425	**S$4,339**

Value

Data presented as of 30 June 2026, unless otherwise mentioned
Source: Annual reports, quarterly presentations, Bloomberg

Mix of growth vs value stocks catering to diverse client profiles

Growth

Company		Highlights	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code
BDMS Bangkok Dusit Medical Services	Largest private hospital operator in Thailand	• **9M25 net profit** THB 4.3B(+2% YoY) • **25% EBITDA margin,** above typical industry levels • **Positive outlook from strong flow of international patients**, especially from Europe and US	2.2%	**1:2**	**TBDD**
DELTA	Largest company listed on SET, amongst the world's leading manufacturers of power supplies and electronic components	• **+13% CY 2025 Return** • **9M25 Revenue** of THB 53.2B (+23.1% YoY); **Net income** of THB 7.4B (+25.9%) • Half of revenue now comes from AI-related power electronics	4.0%	**1:1**	**TDED**
GULF	4th largest public company in Thailand, resulting as a merger between leading Power and Telecomm companies	• Realising synergies through diversification into the telecom business • **9M25 net profit +7.3B THB (+21% YoY),** largely attributable to stronger energy margins and higher Jackson capacity payments	2.2%	**1:1**	**TGUD**
AIS	Largest Telco in Thailand, partially owned by Singtel (23%)	• **+10% return in CY 2025; 4% 1Y dividend yield** • **9M25 Revenue** of 223B THB (+7.4% YoY); **Net income** of 42.9B THB (+30.6% YoY)	1.7%	**10:1**	**TADD**
AOT	State-owned enterprise operating 6 major airports in Thailand (>80% of Thailand's air traffic)	• **4Q25 Revenue** of 15.8B THB (+3% QoQ), 2.3% upside from estimates. • Diversified, high margin revenue streams (e.g. retail concessions & commercial rentals)	3.3%	**1:1**	**TATD**

Data presented as of 31 Dec 2025, unless otherwise mentioned
Source: Annual reports, quarterly presentations, Bloomberg

Mix of growth vs value stocks catering to diverse client profiles

Company		Highlights	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code
CP	Leading agro-industrial and food conglomerate in APAC	• **7% 1Y Dividend Yield; P/E ratio of 6.3x** • **TTM Net income as of 9M25** was 27.2B THB (+82.4% YoY) • **Diversified geographical footprint**: Overseas operations in 17 countries	1.9%	**1:2**	**TPFD**
CP ALL	Leading operator of 7-11 convenience stores in Thailand, with highest market share	• **P/E ratio of 15.3x.** • **9M25 Revenue** of 250.4B THB (+3.8% YoY); **Net Income** of 6.5B THB (+17.6%). • Forward growth trajectory underpinned by gradual recovery in domestic consumption (from govt. stimulus)	1.9%	**1:1**	**TCPD**
KASIKORNBANK	Highest traded value bank, ranking 1st in SME Loan and High Net Worth clients	• **+25% CY 2025 Return; 5% 1Y Dividend Yield** • **9M25 Revenue** 39.1B THB (+4.6% YoY); **Net Income** +13.0B THB (+5.8% YoY) • Strategic push into digital & ecosystem banking to unlock long-term growth	1.5%	**1:1**	**TKKD**
PTTEP	Only listed exploration and production player (of petroleum and related products) in Thailand, one of the largest companies on SET.	• **Sales volume of** 500k barrels of oil per day (+3% YoY); targeting 8% increase to 556k in 2026 • Acquired 50% of Block A-18 in MTJDA, which is a significant gas field producing ~600MMSCFD, supplying 6% of Thailand's domestic gas demand • **Attractive dividend yield of 8.3%**	1.6%	**1:1**	**TPED**
SCG	Thailand's largest materials & industrial conglomerate	• **+11% return in CY2025**; **P/E ratio 16x** • **9M25 Revenue** of 121.8B THB (-5% YoY), one of ASEAN's largest industrial groups • Resumption of full operations in its Vietnam chemical unit provides a near-term uplift to margin	2.4%	**10:1**	**TSCD**

Value

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Source: Annual reports, quarterly presentations, Bloomberg

Access leading companies in Indonesia's fast-growing economy

Company		Highlights	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code
BCA	Indonesia's largest private bank by market capitalization	• **Revenue and Net Income grew steadily from 2020 to 2025** due to rising fee-based income, increased asset quality and strong interest income growth • **Strong loan growth at >13% YoY,** above industry average • **Net profit margin >50%,** above regional standards	2.0%	**1:2**	**IBKD**
Indofood CBP	Leading Packaged Food Manufacturer in Indonesia	• Consistent Revenue growth from 2020 to 2025 • 9M25 Revenue 18.7B IDR (+1% YoY) • Dominates Indonesia's instant noodle market with a 70% market share • 9M25 EBIT improved to 4.0T IDR (+4.5% YoY); Strong EBIT margin of 21.2%	2.4%	**1:2**	**IICD**
Telkom Indonesia	Indonesia' largest telecommunications and network service provider	• **+28.4% return** in CY 2025; 5.8% 1Y Dividend Yield • **9M25 Revenue** stabilized at 36.6B IDR (+0.7% QoQ) • **EBITDA Margin** remains strong at ~50% • Partnered with SingTel to **build hyperscale-ready data centres for cloud and AI demand**	3.4%	**1:5**	**ITKD**

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