News Release

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SGX RegCo introduces enhanced disclosures supporting value creation

Singapore Exchange Regulation (SGX RegCo) is updating its listing rules to require enhanced disclosures on remuneration, dividend policies and investor relations (IR). The changes, which take effect on 1 January 2027, are meant to foster a value creation culture among listed issuers.

Most Singapore issuers have baseline standards in place, in line with the Code of Corporate Governance, but the new rules target specific communication gaps and are aimed at elevating disclosure quality.

Annual reports for financial years commencing on or after 1 January 2027 must describe the key financial and non-financial performance indicators used to determine the remuneration of its executive directors and executive officers, as well as how these indicators are aligned with long-term value creation objectives.

These annual reports must also contain a dividend policy, an investor relations (IR) policy and a description of key shareholder engagement activities within the year. The dividend policy does not require issuers to commit to a dividend payout. If, for example, issuers wish to retain capital for growth, they may say so in their policies.

As for the IR policy, it should include investor engagement channels and the mechanisms for shareholders to contact the issuer.

From next year, all issuers are also required to have a website for investor engagement or a dedicated investor engagement section within the issuer's website. While SGXNET remains the primary channel for information dissemination, the site would provide an additional touchpoint.

The IR policy must be published on this website. Other information that issuers are encouraged to publish on such a site include annual reports, minutes of annual general meetings, investor presentation decks and a calendar of upcoming events.

"Singapore's equity market is benefiting from a resurgence of investor interest, but this interest will not last if boards and management do not increase investor engagement and demonstrate greater

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transparency – particularly transparency about how board or management decisions align with shareholder interests," said Tan Boon Gin, CEO of SGX RegCo.

"The rule changes strengthen disclosure standards while preserving flexibility for issuers. We encourage issuers to look beyond the minimum requirements, and to provide substantive and meaningful disclosures, such that they can attract global capital and improve valuations."

Based on FY2025 annual reports published up to 31 May 2026, more than 90% of issuers maintain a website for investor engagement and have established two-way communication channels for investors. Eight in 10 also disclose the objectives and principles of their IR policies, but only a minority provide details of shareholder engagement activities.

Also, more than 90% of issuers incorporate financial indicators in their remuneration frameworks. However, only 47% of issuers disclose the financial indicators used.

These statistics are indicative of the room for improvement but also suggest that adoption of the new rules is within reach of most issuers.

The first batch of annual reports required to comply with the new rules will be issued in 2028, although SGX RegCo encourages early adoption. Issuers are also encouraged to refer to the updated Practice Notes that provide guidance on the substance of disclosures.

SGX RegCo had sought views on the proposed disclosures in April. The consultation closed in May with comments from 32 respondents covering asset managers, service providers, representative bodies, issuers and market professionals. Responses to the consultation can be found here.

Several respondents had suggested expanding disclosures beyond dividends to cover a wider range of capital management practices. This feedback will be shared with the Corporate Governance Advisory Committee for consideration on whether such disclosures should be recommended and, if so, whether these should be part of the corporate governance code or the listing rules.

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About Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalist sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year five times in recognition of efforts to uphold the integrity and development of our markets. Find out more at https://regco.sgx.com/

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