RECLAIMS GLOBAL LIMITED
(Company Registration No. 201834755M)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF 100% OF THE SHARES OF A COMPANY THAT HOLDS A FREEHOLD COMMERCIAL PROPERTY IN SINGAPORE – EXECUTION OF SPA

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Reclaims Global Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company (as the "**Purchaser**") had on 28 November 2025 entered into a share purchase agreement ("**SPA**") with Sky Property Pte. Ltd. (the "**Vendor**") for the proposed acquisition of 100% of the shares of Lasidon Holdings Pte Ltd (the "**Target**") ("**Proposed Acquisition**").

2. INFORMATION ON THE VENDOR, TARGET AND THE PROPERTY

Information on the Vendor, the Target and the Property

As at the date of this announcement, the sole shareholder of the Target, being the Vendor, is the legal and beneficial owner of 2,000,000 ordinary shares in the Target, being 100% of the issued and paid up share capital of the Target ("**Sale Shares**").

The Vendor is in the business of real estate development and providing management consultancy services for hotels. None of the Vendor, the Target or their respective associates are related to any of the Directors, management or shareholders of the Company and/or their respective associates. None of the Vendor, the Target or their shareholders hold any shares in the Company.

The Target is the registered proprietor of a freehold commercial property located at 291 Serangoon Road, Singapore 218107 (the "**Property**"). The Target is primarily a holding company. The unaudited net assets and net loss of the Target as at 31 October 2025 and for the 10-month period ended 31 October 2025 are S$28,167,000 and S$165,000 respectively.

The Property is a 6-storey and 1 basement carpark office building, of freehold tenure which is tenanted as at the date of this announcement. The gross floor area of the Property is 506.8 square meters. Based on enquiries with property valuers on 21 November 2025, the fair market value of the Property was estimated at between S$40,000,000 to S$45,000,000. The Company has not commissioned a formal valuation of the Property for the purposes of the Proposed Acquisition.

Genesis of the Proposed Acquisition

The genesis of the Proposed Acquisition is as follows:

(a) On 21 August 2025, the Vendor entered into a letter of offer ("**Offer Letter**") with LBD Engineering Pte. Ltd. ("**Initial Purchaser**"), an unrelated third party, to sell the Sale Shares to the Initial Purchaser, free from any encumbrances on the terms and subject to the conditions to be set out in a sale and purchase agreement for a purchase consideration of S$38,800,000.00.

(b) In accordance with the terms of the Offer Letter, the Initial Purchaser had paid a refundable deposit of S$388,000 to the Vendor upon the execution of the Offer Letter, amounting to 1% of the purchase consideration ("**Initial Deposit**").

(c) Subsequently, pursuant to a letter of undertaking entered into between the Initial Purchaser and the Company ("**Undertaking Letter**"), it was agreed for the Initial Purchaser to nominate the Company as its nominee and take over as the purchaser in the stead of the Initial Purchaser on the following terms ("**Proposed Nomination Arrangement**"):

    (i) payment of the sum of S$1,500,000 to the Initial Purchaser as consideration for the Proposed Nomination Arrangement ("**Nomination Payment**");

    (ii) payment of the sum of S$388,000 as reimbursement to the Initial Purchaser for the Initial Deposit paid by the Initial Purchaser to the Vendor ("**Initial Deposit Reimbursement**") (whereupon the Initial Deposit previously paid shall be deemed to have been paid to the Vendor by the Initial Purchaser on behalf of the Company); and

(iii) the Initial Purchaser undertakes that in the event the sale and purchase agreement for the Sale Shares is not executed, the Initial Deposit together with the Nomination Payment shall be refunded back to the Company and in the event that a sale and purchase agreement is entered into for the Sale Shares but the transaction is not completed for whatever reason, the Initial Purchaser shall refund the Nomination Payment to the Company (under the Offer Letter, should the sale and purchase of the Sale Shares not complete, the Initial Deposit is fully refundable to the intended purchaser or its nominee).

(d) On 28 November 2025, the Initial Purchaser duly executed a letter of nomination informing the Vendor of the nomination of the Company as the purchaser of the Sale Shares ("**Nomination Letter**"). The Company then entered into the SPA with the Vendor for the acquisition of the Sale Shares on the same day.

3. RATIONALE FOR ENTRY INTO THE PROPOSED ACQUISITION

The Company had, on 26 May 2023, obtained the approval from shareholders to diversify its existing business to include that of property development, property investment and property management.

The Proposed Acquisition is hence in line with one of the Group's core business activities in property investment and development. The Group views the Proposed Acquisition as a good opportunity to participate in a strategic investment in Property, where the Proposed Acquisition is for the purpose of redeveloping the Property to improve building efficiency, increase net lettable area and enhance long-term capital value of the Company. The Company also expects to enjoy significant capital appreciation on the Property and/or rental income earned from the tenants of the Property.

4. SALIENT TERMS OF THE PROPOSED ACQUISITION

Purchase Consideration

4.1 The aggregate consideration for the Proposed Acquisition consists of (i) the Nomination Payment and (ii) the adjusted net asset value of the Target as at the Completion Date (as defined below) (the "**Purchase Consideration**"), calculated based on an agreed formula which takes into account the Property's agreed value of S$38,800,000.

4.2 The Purchase Consideration was arrived on a willing-buyer and willing-seller basis, after negotiations which were conducted on an arm's length basis between the Vendor and the Purchaser, and has taken into account the indicative valuations obtained by the Company and future prospects of the Property.

4.3 The aggregate consideration will be satisfied by the Purchaser in the following manner:

(a) on or subsequent to the entry into of the Undertaking Letter and Nomination Letter, payment of the Nomination Payment and the Initial Deposit Reimbursement to the Initial Purchaser (whereupon the Initial Deposit paid by the Initial Purchaser to the Vendor is deemed to have been paid on behalf of the Company and shall be refundable to the Company in the event that completion under the SPA does not occur);

(b) on signing of the SPA, a payment of S$1,552,000 to the Vendor ("**SPA Deposit**", and together with the Initial Deposit, the "**Initial Payments**"); and

(c) on Completion Date, a payment of an amount equal to the estimated adjusted net asset value of the Target as at the Completion Date ("**Estimated Adjusted Net Asset Value**"), less the Initial Payments.

4.4 As at the date of the SPA, the Estimated Adjusted Net Asset Value is agreed to be equivalent to the Purchase Consideration, amounting to S$38,800,000. The Vendor shall, within fifteen (15) business days prior to the Completion Date, prepare and deliver to the Purchaser the unaudited balance sheet of the Company as at the Completion Date (the "**Draft Completion Accounts**"), which will be referred to for the computation of the Estimated Adjusted Net Asset Value.

4.5 Post-Completion Date, the Vendor shall, within forty-five (45) days after the Completion Date, prepare the unaudited balance sheet of the Company as at the Completion Date ("**Final Completion Accounts**"), which will be referred to for the computation of the adjusted net asset value of the Company based on the Final Completion Accounts as at the Completion Date ("**Adjusted Net Asset Value (Final)**"). If the Adjusted Net Asset Value (Final) of the Target exceeds or is less than the Estimated Adjusted Net Asset Value, the Purchaser will be required to pay to the Vendor or, as the case may be, the Vendor will be required to pay to the Purchaser an amount equal to such excess or deficiency.

Conditions Precedent

4.6 Completion is subject to, among others, the following conditions (the "**Conditions Precedent**") being fulfilled by the Vendor:

(a) title to the Property shall be properly deduced and free from encumbrances on completion;

(b) the Vendor shall procure the Target to terminate all tenancies within the Property which do not contain an enbloc redevelopment termination or equivalent clause, on completion;

(c) the Vendor shall, on or before the Completion Date, ensure the Target discharges all accounts payable and other payables unless otherwise mutually agreed upon, with the Target to be sold on a debt-free basis;

(d) the Vendor shall, on or before the Completion Date, ensure the Target collects or receives all accounts receivables and other receivables unless otherwise mutually agreed upon;

(e) the Vendor shall, on or before the Completion Date, ensure the discharge of all caveats, charges and encumbrances with respect to the Target and the Property;

(f) all warranties provided by the Vendor being true, complete, accurate and not misleading in all respects as at the Completion Date;

(g) the Vendor shall ensure that there shall be no material adverse change as determined by the Purchaser; and

(h) the Vendor shall procure and ensure that all necessary governmental or regulatory filings, permits or approvals have been obtained.

4.7 The sole Condition Precedent of the Purchaser is to obtain the consent of its members and directors with respect to the Proposed Acquisition (where applicable).

Completion

4.8 Subject to satisfactory due diligence investigations on the Target and the Property and the Conditions Precedent being fulfilled (unless expressly waived by the parties in writing), Completion is expected to take place within four (4) months after the date of the SPA or such earlier date unless otherwise mutually agreed between the Vendor and the Purchaser (the "**Completion Date**").

4.9 If the any Vendor or the Purchaser fails to ensure the satisfaction of the Conditions Precedent, and/or fails to deliver or make available any of the completion deliverables, the non-defaulting party shall be entitled by written notice to (i) terminate the SPA; (ii) proceed to completion insofar as practicable having regard to the defaults which have occurred; or (iii) defer completion to such other date as may be mutually agreed between the Purchaser and the Vendor in writing.

4.10 Upon completion, the Target will become a wholly-owned subsidiary of the Company.

Other Material Terms

4.11 In the event that the SPA is terminated pursuant to the terms of the SPA by either the Purchaser or the Vendor, the entire amount of the Initial Payments (free of interest) shall be refunded by the Vendor to the Purchaser within five (5) business days of such termination.

4.12 Completion is subject to, among others, (i) there being no compulsory acquisition, or notice of compulsory acquisition having been issued, by any governmental agency pursuant to the Land Acquisition Act 1966 of Singapore affecting the building structure and/or affecting five per cent (5%) or more of the land area of the Property; (ii) the Purchaser not having received any unsatisfactory legal requisition reply; or (iii) there being no material damage to the Property prior to Completion.

4.13 Under the SPA, for a period of 12 months after Completion Date, the Vendor undertakes to fully indemnify and hold harmless the Purchaser against any and all losses incurred by the Purchaser that arise from any breach by the Vendor of the SPA and/or the Vendor's warranties and undertakings in the SPA, as well as for any increase in the Purchaser's liabilities as a result or in consequence of any claim for taxation in relation to the Target or the Property.

4.14 The Vendor has also agreed, for a period of 12 months after Completion Date, to fully indemnify and hold harmless the Purchaser against any claims that may be brought by existing tenants of the Property arising out

of or in connection with the issue of any notice of termination or the termination of any lease, tenancy or licence entered into by the Target prior to the Completion Date, and any allegation or assertion by any third party of ownership, title or any right or interest in the Target's shares or any part thereof, whether such claim arises prior to, on or after the Completion Date.

4.15 The Vendor's aggregate liability in respect of all and any claims by the Purchaser under the SPA shall not exceed the Purchase Consideration. No claim in respect of a breach of any warranties or for any indemnification shall be made unless the aggregated amount of such claim or indemnification shall exceed S$50,000, in which event the whole of the aggregated amount may be claimed.

5. SOURCE OF FUNDS

The Purchase Consideration will be funded through bank borrowings and internal resources.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after completion. The financial effects of the Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for the financial year ended 31 January 2025 ("**FY2025**").

For the purpose of illustrating the financial effects, the financial effects have been prepared based on the assumption that the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded, and that the Nomination Payment is capitalised as part of the Property.

Net Tangible Assets ("NTA")

The effect of the Proposed Acquisition on the audited NTA of the Group for FY2025, assuming that the Proposed Acquisition had been completed at the end of FY2025 is as follows:

As at 31 January 2025	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S$'000)	33,758	33,211
Number of issued shares ('000)[1]	131,000	131,000
NTA per share (cents)	25.8	25.4

Earnings per Share ("EPS")

The effect of the Proposed Acquisition on the earnings per share of the Group for FY2025, assuming that the Proposed Acquisition had been completed at the beginning of FY2025 is as follows:

FY2025	Before the Proposed Acquisition	After the Proposed Acquisition
Profit after tax and noncontrolling interests (S$'000)	5,567	5,020
Number of issued shares ('000)[2]	131,000	131,000
EPS (cents)	4.3	3.8

7. RELATIVE FIGURES COMUTED BASED ON RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules, based on the latest announced consolidated financial statements of the Group for FY2025 are as follows:

Rule	**Basis**	**Relative Figure**
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable [(1)]
1006 (b)	Net loss attributable to the assets acquired or disposed or, compared with the group's net profits	(6.3)%[(2)]
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation, based on the total number of issued shares excluding treasury shares	68.4%[(3)]
1006 (d)	Number of equity securities issued by the issuer as	Not applicable[(4)]

[1] Based on the total number of issued ordinary shares in the capital of the Company of 131,000,000 as at 31 January 2025.

[2] Based on the total number of issued ordinary shares in the capital of the Company of 131,000,000 as at 31 January 2025.

	consideration for an acquisition, compared with the number of equity securities previously in issue	
1006 (e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not applicable[5]

Notes:

(1) Not applicable as the Proposed Acquisition does not relate to a disposal of assets.
(2) Computed based on the unaudited financial statements of the Target for six months ended 31 July 2025, the net loss of the Target amounted to S$180,000, as compared to the Group's net profit of approximately S$2,880,000 for the six months ended 31 July 2025.
(3) Computed based on (i) the Purchase Consideration of S$38,800,000 and (ii) the Nomination Payment, and the market capitalisation of the Company of approximately S$58,890,000 based on the volume weighted average price of S$0.39 and 151,000,000 shares in issue as at 27 November 2025, the full market day on which the Company's shares are transacted preceding the date of the SPA.
(4) No shares will be issued by the Company as consideration for the Proposed Acquisition.
(5) The Company is not a mineral, oil or gas company.

As the relative figure computed under Rule 1006(c) of the Catalist Rules exceeds 5% but does not exceed 75%, the Proposed Acquisition constitutes a "discloseable transaction" as defined under Chapter 10 of the Catalist Rules. Accordingly, the approval of shareholders of the Company (the "**Shareholders**") is not required for the Proposed Acquisition. However, as the Purchase Consideration and consequently the Adjusted Net Asset Value (Final) may be subject to adjustments pursuant to the Final Completion Accounts, there is the possibility that the relative figure computed under Rule 1006(c) of the Catalist Rules may exceed 75%, constituting a major transaction as defined under Chapter 10 of the Catalist Rules which will then require Shareholders' approval. The Company will actively monitor the transaction and work closely with the Vendor to minimize deviations of the Adjusted Net Asset Value (Final) from the Estimated Adjusted Net Asset Value. Where necessary, the Company shall convene a general meeting of Shareholders to seek approval for the Proposed Acquisition prior to Completion, and prior to the payment for the excess of the Adjusted Net Asset Value (Final) of the Target above the Estimated Adjusted Net Asset Value.

Pursuant to Catalist Rule 1007(1), if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A. The Proposed Acquisition involves the acquisition of a loss-making asset. Accordingly, based on the guidance provided in paragraph 4.4(a) of Practice Note 10A, as (i) the absolute relative figures computed on the basis of Rule 1006(c) does not exceed 75%; and (ii) the absolute value of the net loss attributable to the Target exceeds 5% but does not exceed 10% of the Company's consolidated net profit, the Proposed Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules.

8. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Acquisition.

9. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, and to the best of the Directors' knowledge, none of the controlling shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the Proposed Acquisition other than through their direct or indirect shareholdings in the Company, if any.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA and the Nomination Letter is available for inspection by shareholders during normal business hours at the Company's registered address at 50 Tuas Avenue 11, #01-13, Tuas Lot, Singapore 639107, for a period of three months from the date of this announcement. Shareholders who wish to inspect these documents are required to send a written request via email to the Company at general@reclaims-enterprise.com prior to making any visits, to arrange for a suitable time slot for the inspection.

11. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when there are material developments on the Proposed Acquisition.

BY ORDER OF THE BOARD

Tan Kok Huat
Executive Director and Chief Executive Officer
1 December 2025

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Audrey Mok (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*