

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 – COMPLETION

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Reclaims Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 1 December 2025 (the “**Announcement**”) in relation to the entry 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**”).
- 1.2 Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcement.

2. ASSIGNMENT OF SHAREHOLDER LOAN

- 2.1 On 27 March 2026, to facilitate the completion of the Proposed Acquisition pursuant to the terms of the SPA, in which the Target shall be free from debt and encumbrances as at Completion Date, the Company and Vendor entered into an agreement to assign to the Company all of the Vendor’s legal rights and beneficial rights, title and interest to a shareholder loan provided to the Target amounting to \$3,455,991 (the “**Purchased Receivables**”) as at Completion Date (“**Assignment Agreement**”).
- 2.2 As part of the Assignment Agreement, the Company agrees to pay the amount equivalent to the Purchased Receivables to the Vendor as at the Completion Date.
- 2.3 The entry into the Assignment Agreement is not expected to have a material impact on the net tangible assets and earnings per share of the Group.

3. ADJUSTMENTS TO THE PURCHASE CONSIDERATION

- 3.1 The Board wishes to provide updates on the adjustments to the Purchase Consideration made in accordance with the agreed formula in the SPA.
- 3.2 As announced in the Announcement, 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.
- 3.3 As at the date of the SPA, the Estimated Adjusted Net Asset Value was agreed to be equivalent to the Purchase Consideration, amounting to S\$38,000,000. As set out in the SPA, 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 Target as at the Completion Date (the “**Draft Completion Accounts**”), which will be referred to for the computation of the Estimated Adjusted Net Asset Value.

- 3.4 Following the delivery of the Draft Completion Accounts, the Estimated Adjusted Net Asset Value has been adjusted to S\$35,121,985 in accordance with the agreed formula in the SPA.
- 3.5 Accordingly, 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 as at the date of the SPA, being that for the six months ended 31 July 2025, are revised 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	68.1% ⁽³⁾
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁴⁾
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 revised Purchase Consideration of S\$35,121,985 and (ii) the Nomination Payment of S\$1,500,000, (iii) receivables assigned by the Vendor to the Company of S\$3,455,991 pursuant to the Assignment Agreement 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, being the last 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.
- 3.6 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 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 the payment for the excess of the Adjusted Net Asset Value (Final) of the Target above the Estimated Adjusted Net Asset Value.
- 3.7 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 Catalyst Rules.

- 3.8 Post-Completion Date, the Vendor shall, within forty-five (45) days after the Completion Date, prepare the unaudited balance sheet of the Target as at the Completion Date ("**Final Completion Accounts**"), which will be referred to for the computation of the adjusted net asset value of the Target 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.

4. COMPLETION OF PROPOSED ACQUISITION

- 4.1 The Board is pleased to announce that the Conditions Precedent have been satisfied in accordance with the terms of the SPA and the remainder of the Purchase Consideration stipulated in paragraph 3.2(c) has been paid on 27 March 2026. Accordingly, the Proposed Acquisition has been completed on 27 March 2026.

5. DOCUMENTS AVAILABLE FOR INSPECTION

- 5.1 In addition to the documents available for inspection in the Announcement, a copy of the Assignment Agreement will be 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.

BY ORDER OF THE BOARD

Tan Kok Huat
Executive Director and Chief Executive Officer
27 March 2026

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.