

**RECLAIMS GLOBAL LIMITED**
**BUY**

|               |        |
|---------------|--------|
| Share Price:  | \$0.47 |
| Target Price: | \$0.60 |
| Upside:       | +27.7% |

**COMPANY DESCRIPTION**

Reclaims Global is an integrated construction service provider specializing in excavation, recycling, and operating fleet management.

|                                    |   |
|------------------------------------|---|
| Name                               | Reclaims Global Limited                       |
| Bloomberg Code                     | RGL SP Equity                                 |
| 3M Avg Daily Trading Vol (k)       | 730.7   |
| 3M Avg Daily Trading Val (S\$'000) | 319.0   |
| Major Shareholder / Holdings       | Chan Chew Leh (30.0%)<br>Tan Kok Huat (30.0%) |
| Shares Outstanding (m)             | 151.0   |
| Market Capitalisation (S\$m)       | 71.0  |

**STOCK PRICE PERFORMANCE**

|                     | 1M  | 3M   | 12M   |
|---------------------|-----|------|-------|
| Absolute Return (%) | 2.2 | 15.0 | 109.1 |

**PRICE CHART**


Source : Bloomberg

**Imminent Re-rating Catalysts On The Horizon**

▶ We see several imminent re-rating catalysts for Reclaims Global in March'26, which include (a) a robust 2H ended Jan'26 performance with consensus beating numbers (up more than 50% yoy) driven by faster than expected execution of several quick turnaround and good margined projects and also economies of scale underpinning profit margin expansion; (b) potential upward revisions in consensus earnings forecasts and target prices post full year earnings release in March'26; (c) better than expected final dividend payout due to better than expected profitability as well as robust net cash balance sheet and upbeat business outlook; (d) the upcoming EGM in March'26 to approve the 1 for 1 bonus issue which will help to improve the trading liquidity of the stock while also entitling shareholders who hold onto the bonus shares to higher dividends as the bonus shares will also be entitled to the final dividend payout in April/May'26.

We thus initiate a Buy rating on Reclaims Global with a target price of S\$0.60, pegged to 12.2x FY27F P/E (peers average). As an integrated construction service provider providing excavation and demolition services, we believe Reclaims is a beneficiary of the construction upcycle in Singapore over the next few years. Demand is likely to remain strong with BCA forecasting S\$47bln-53bln in construction contracts for 2026, similar to the robust 2025. Institutional interest in Reclaims have grown in recent months with 31.6mln new and vendor shares transacted between S\$0.39 - S\$0.41/share. Mid-longer term we also see potential for special dividends to be dishd out once the development project which is expected to be sold in the next 2 years is successfully monetized.

**Established market position in Singapore.** With over a 15 year track record in the construction industry, Reclaims provides an integrated and synergistic business model across excavation, logistics and recycling. Construction waste from excavation becomes input for its recycling operations, which are then transported through Reclaims' fleet of tipper trucks. A strong focus on public sector projects that are larger and longer in duration will provide opportunities aligned with Singapore's massive national infrastructure pipeline.

**KEY FINANCIALS**

| January YE                          | FY23 | FY24 | FY25 | FY26F | FY27F |
|-------------------------------------|------|------|------|-------|-------|
| Revenue (S\$m)                      | 26.8 | 24.3 | 44.4 | 47.5  | 53.0  |
| EBITDA (S\$m)                       | 4.4  | 3.4  | 8.4  | 9.7   | 10.9  |
| EBITDA Margin (%)                   | 16.4 | 14.0 | 18.9 | 20.4  | 20.6  |
| Net Profit to Equity Holders (S\$m) | 2.0  | 1.5  | 5.6  | 6.4   | 7.4   |
| P/E (x)                             | 35.6 | 46.8 | 12.7 | 11.1  | 9.6   |
| P/B (x)                             | 2.4  | 2.4  | 2.1  | 1.5   | 1.4   |
| ROE (%)                             | 6.8  | 5.1  | 16.5 | 13.6  | 14.5  |
| EPS (S¢)                            | 1.52 | 1.16 | 4.25 | 4.22  | 4.90  |
| EPS Growth (%)                      | -59  | -24  | 267  | -1    | 16    |
| DPS (S¢)                            | —    | 1.2  | 1.2  | 2.1   | 2.4   |
| Dividend Yield (%)                  | —    | 2.6  | 2.6  | 4.5   | 5.1   |

Source: Reclaims Global, Lim & Tan Research

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**Order wins remain healthy.** Recent order wins of S\$25.8mln across multiple projects indicate a strong pipeline ahead. The contracts range between 3 to 18 months and involves services including earthworks and disposal work. 1HFY26 saw a 15% yoy increase in top-line and we remain positive on Reclaims' growth trajectory with its recent reappointment as a JTC demolition contractor.

**Positive constructive outlook in the medium term.** We see a resurgence in construction activities in Singapore as the government uses pump priming measures to offset external macro challenges. Industry prospects remain favourable through 2030 with mega projects including Changi T5, the Cross Island Line, and a S\$100B coastal protection plan. Reclaims operates at the early stages of the construction process, implying demand for its services are earlier rather than later.

**Strategic acquisition of freehold building.** The recent acquisition of a commercial building near Farrer Park Hospital for S\$38.8mln represents a pivot towards recurring rental income and diversification from the cyclical volatility of pure-play construction. We understand Reclaims intends to convert the asset into medical suites via AEs, leveraging on potential significant capital appreciation upon completion.

**Attractive valuations, potential dividend upside.** Reclaims is backed by a net-cash position of S\$26.3mln with no debt, a rarity in the construction space. Riding on a construction upcycle and an improving pipeline, we forecast earnings growth of 15%/16% for FY26F/FY27F, translating into valuations of 11.1x forward P/E, 4.6x EV/EBITDA and 1.6x P/B. Reclaims has maintained 1.2 S cts dividends annually over the past two years and we believe it has the capacity to pay out higher dividends of 2.1 S cts for FY26F, an attractive 4.5% yield.

### Investment Thesis

- ▶ **A synergistic business model in the construction industry.** Since its incorporation 15 years ago, Reclaims Global has evolved from a focused excavation company into an eco-friendly and integrated service provider. The company operates a vertically integrated "circular economy" model that creates a closed-loop value chain within Singapore's construction ecosystem. By combining excavation and demolition services with an in-house recycling segment, the company effectively transforms an operational liability—construction and demolition (C&D) waste—into a revenue-generating asset through the production of Recycled Concrete Aggregates (RCA).

This synergy is further fortified by its logistics and leasing fleet of 150 machineries, equipment and tipper trucks. Reclaims' value chain is strategically aligned with national sustainability mandates like the Zero-Waste Masterplan by 2030. With a massive national infrastructure pipeline over the next few years, Reclaims remain focused on public sector projects which are typically larger and longer in duration.

**RECLAIMS GLOBAL LIMITED**

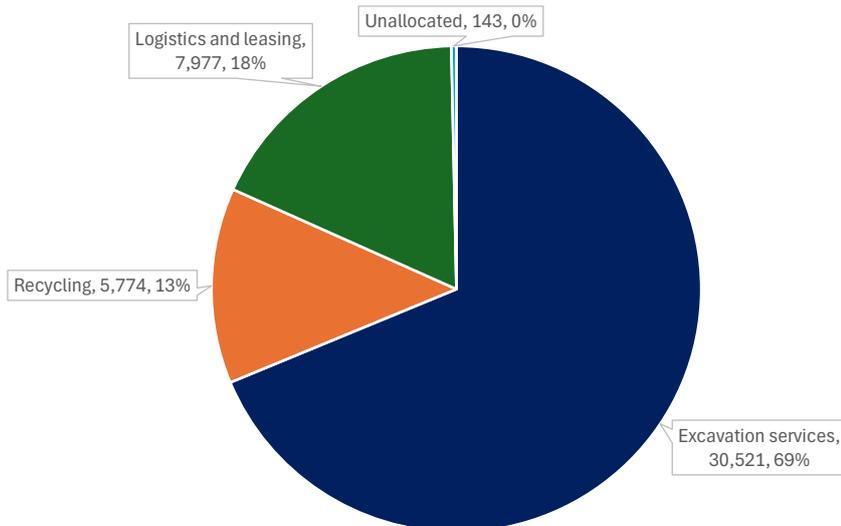
**Exhibit 1: Reclaims' Three Main Business Segments**

| RECYCLING  | EXCAVATION   | LOGISTICS AND LEASING   |
|--|--|---|
| <ul style="list-style-type: none"> <li>Our recycling business is primarily focused on the reclaiming of natural and urban resources and recycling them for sale as economic resources to our customers or use in our projects.</li> <li>Revenue from this segment is generated from the sale of recycled concrete aggregates (RCA) such as recycled graded stone, recycled quarry dust, and 20-mm recycled aggregate. RCA is typically used in road works and the production of ready-mixed concrete.</li> </ul> | <ul style="list-style-type: none"> <li>Our excavation services mainly include earth moving, mass excavation, deep basement excavation, foundation and pile cap excavation.</li> <li>Whilst our project portfolio comprises residential, industrial, commercial projects as well as civil infrastructure, we focus on public sector projects and works in view of the consistent pipeline of such projects and the creditworthiness of government agencies.</li> <li>We also reshape the land according to the main contractors' requirements.</li> </ul> | <ul style="list-style-type: none"> <li>We provide material transportation and disposal services using our fleet of tipper trucks.</li> <li>From time to time and between projects, we provide leasing of our equipment such as excavators, tipper trucks, breakers, articulated dump trucks, mobile jaw crushers and mobile screeners.</li> </ul> |

Source: Reclaims Global

The bulk of Reclaims' revenue comes from its excavation services segment. This segment contributed 69% of FY25 revenue, followed by the logistics and leasing segment (18%) and the recycling segment (13%). Top-line contributions from excavation and demolition projects have doubled since FY19 as demand for land use increases with economic growth.

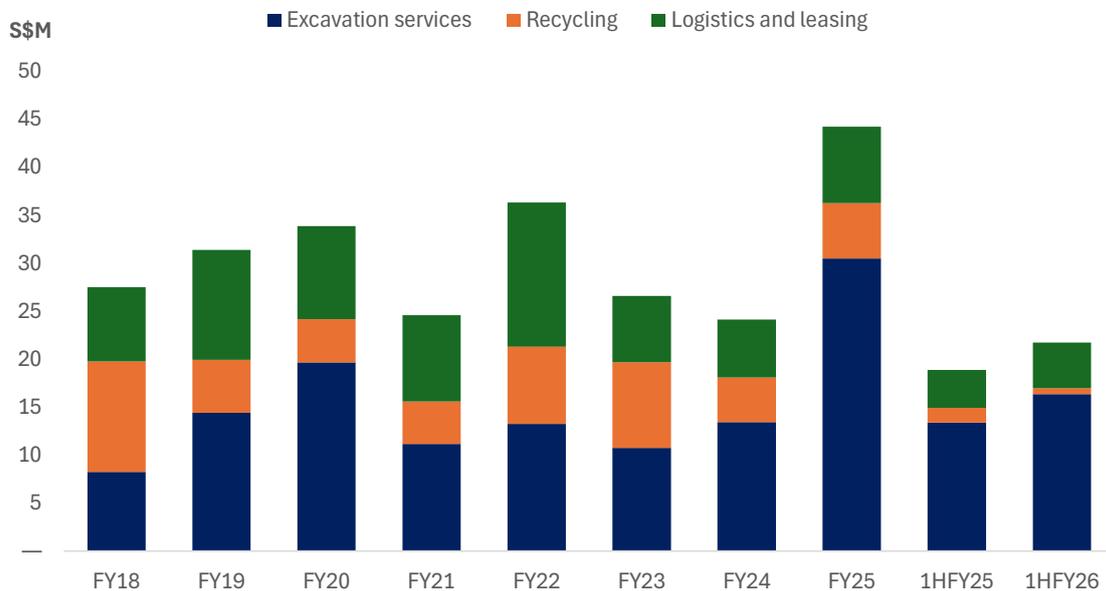
**Exhibit 2: FY25 Revenue Contribution By Segment (S\$'000)**



Source: Reclaims Global, Lim & Tan Research

**Order wins picking up.** Reclaims secured order wins of S\$25.8mln across multiple projects in Nov'25, providing a pipeline for the next 3 to 18 months. The job scope includes the supply of labour and machineries for earthworks and disposal work. While the company does not disclose an official order book, industry prospects remain healthy with tenders up for grabs. 1HFY26 saw an 15% yoy increase in top-line, on top of a positive FY25 which has already seen an 83% increase in revenue.

**Exhibit 3: Revenue Trend Since IPO**



Source: Reclaims Global, Lim & Tan Research

The recent reappointment as a JTC demolition contractor will continue to provide opportunities for at least the next three years. Reclaims' core capabilities in demolition works and earthworks as well as removal of construction and demolition waste have been supporting JTC's industrial demolition and reinstatement projects over the past 3 years. According to Mr. Tan Kok Huat, Executive Director and CEO: "We are pleased that the Group has been reappointed as one of JTC's demolition contractors. With JTC's adaptive reuse framework for industrial buildings, we look forward to support the rejuvenation trend of industrial land in new economy industries ahead." In addition, the expansion of the Land Intensification Allowance (LIA) scheme to encourage higher-density, multi-storey industrial facilities in Singapore will further boost demand for Reclaims' excavation and demolition services.

**Exhibit 4: C&D Services Needed To Optimize Land Use**

**Intensifying Land Use in Singapore**

Key growth drivers for our business activities



In April 2025, it was announced that the Land Intensification Allowance (LIA) scheme for the local built environment sector will be expanded to include new multi-storey design for manufacturing and assembly facilities, to further optimise industrial land use.

This will take effect from  
**1 Jan 2026 until 31 Dec 2030**

- Offers tax benefits for qualifying capital expenditures on buildings and infrastructure.

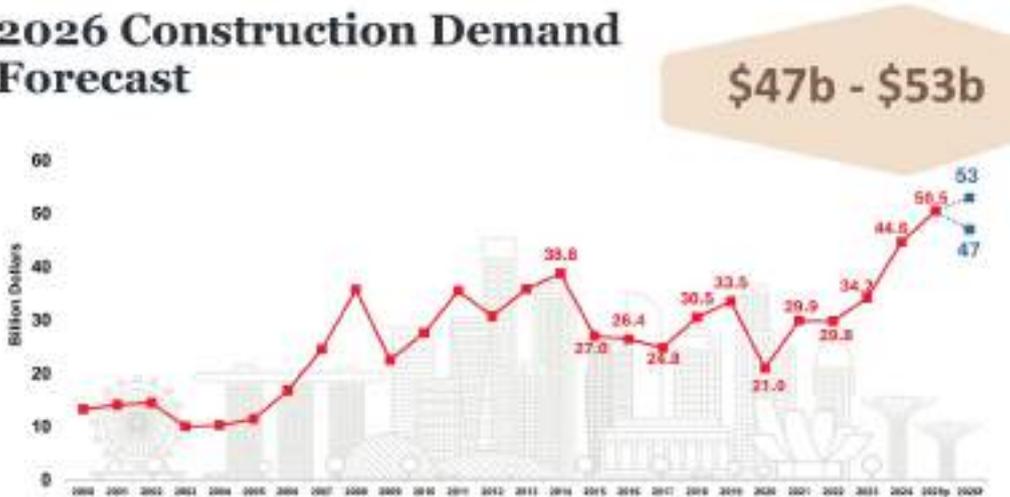
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/04/09/land-intensification-allowance-scheme-for-the-built-environment-sector-expanded-to-optimize-industrial-land-use>

Source: Reclaims Global

**Constructive industry on an upcycle.** A robust outlook for Singapore's construction industry is expected in 2026 and beyond, underpinned by large-scale developments, ongoing refurbishment works and commercial urban rejuvenation projects. The Building and Construction Authority (BCA) projects total construction demand to range between S\$47bn-S\$53bn in 2026, similar to the robust 2025. In 2025, an estimated S\$50.5bn in contracts were awarded, higher than the S\$44.6bn in 2024. Looking ahead, construction demand is expected to range S\$39bn-S\$46bn per year from 2027 to 2030. According to BCA, a consistent stream of infrastructure projects, stable public housing construction, extensive institutional building developments and active urban revitalisation efforts are positioned to assure a steady development in the construction sector over the medium-term.

**Exhibit 5: 2026 Construction Demand**

**2026 Construction Demand Forecast**



Source: BCA

Reclaims' role is to transform a raw or occupied site into a "build-ready" foundation. This is the unglamorous but critical period before a single brick is laid or a crane is erected. By operating at a project's inception, Reclaims secures early cash flow. This makes them a "leading indicator" for the health of Singapore's construction industry—when excavation volumes rise, it signals a multi-year building boom is beginning.

**Exhibit 6: Major Projects Over Next Few Years**

## Outlook for 2027-2030

**\$39b-\$46b**

### Major Pipeline Projects

- New Packages for T5 Development
- Cross Island MRT Line Phase 3
- Renewal of MRT Signalling System
- NUH Redevelopment
- Integrated Waste Management Facility Phase 2
- New SUSS City Campus at Ophir Road
- BTO Construction
- Changi Water Reclamation Plant Phase 3 Expansion
- Woodlands Checkpoint Redevelopment (New Phases)
- Greater Sentosa Master Plan Infrastructure Works
- Junior Colleges' Redevelopment
- Commercial Redevelopments at Shenton Way

Source: BCA

Industry prospects remain favourable through 2030 with mega projects including Changi T5, the Cross Island Line, and a S\$100B coastal protection plan. By 2100, Singapore's mean sea level is estimated to rise by up to 1.15m. Coastal protection measures are projected to cost around \$100 billion over 100 years, providing significant construction opportunities for companies like Reclaims. Construction of coastal defences are expected to start from the 2030s.

An upcoming Coastal Protection Bill also requires private coastal landowners to implement measures to shield their coastal areas from rising seas. The Bill seeks to ensure a continuous line of coastal defence around Singapore. Some measures include building and maintaining sea walls and barrages, or planting mangroves, over the next decade. As an integrated service provider specializing in the "Phase 0" of construction—excavation, demolition, and recycling—Reclaims Global is uniquely positioned to benefit from these multi-decade projects.

**Exhibit 7: National Investment In Coastal Protection Initiatives**

### Singapore's S\$100 Billion Coastal Protection Initiatives

Key growth drivers for our business activities



<https://www.straitstimes.com/singapore/national-day-rally-2019-s100-billion-needed-to-protect-singapore-against-rising-sea-levels>



<https://www.channelnewsasia.com/singapore/coastal-protection-measures-change-greater-southern-waterfront-city-east-coast-pub-6319621>

**Excavation is crucial for coastal protection initiatives**

1. Enables the preparation and stabilisation of land
2. Removal of unsuitable materials
3. Creation of strong foundations for seawalls, dikes, and other protective structures

Source: Reclaims Global

**Entry into property development/investment.** In Dec'25, Reclaims acquired a freehold commercial building, located at 291 Serangoon Road for S\$38.8mln. The building is 6-storey high with a basement carpark, situated near City Square Mall and Farrer Park Hospital. The Company plans to redevelop the freehold commercial building to improve building efficiency and increase net lettable area. Reclaims intends to hold this property as an investment while enjoying rental income earned from tenants of the property. This marks a pivot towards recurring rental income and diversification from the cyclical volatility of pure-play construction. We understand Reclaims intends to convert the asset into medical suites via AElS, leveraging on potential significant capital appreciation upon completion.

**Exhibit 8: 291 Serangoon Road**



Source: Reclaims Global

**Steady cashflows support higher dividends.** Reclaims Global's ability to pay higher dividends is underpinned by a robust balance sheet and strong cash flows. Operating cash flows have remained positive since its IPO, while maintaining profitability even during the pandemic. The company is backed by a net-cash position of S\$26.3mln with no debt, a rarity in the construction space. While Reclaims does not have a formal dividend payout policy, it has paid out 1.2 S cts dividends annually over the past two years. Investors who have held on since its S\$0.23 IPO back in 2019 would have gained a total 4.3 cts worth of dividends over the past 7 years.

Riding on a construction upcycle and an improving pipeline, we forecast earnings growth of 15%/16% for FY26F/FY27F. Based on our estimated 50% payout ratio over the next 2 years, this translates into a decent 4.5%/5.1% forward yield respectively. The upcoming proposed 1-for-1 bonus issue of shares, coupled with the recent entry of institutional investors (31.6mln shares at S\$0.39 - S\$0.41/share), could also provide a form of share price support.

**Exhibit 9: Net-Cash, Debt-Free To Support Dividends**

|                     | FY20  | FY21  | FY22 | FY23 | FY24   | FY25  | FY26F | FY27F |
|---------------------|-------|-------|------|------|--------|-------|-------|-------|
| <b>DPS (S¢)</b>     | 0.4   | 1.0   | —    | —    | 1.2    | 1.2   | 2.1   | 2.4   |
| <b>EPS (S¢)</b>     | 1.19  | 1.66  | 3.71 | 1.52 | 1.16   | 4.25  | 4.22  | 4.90  |
| <b>Payout Ratio</b> | 31.9% | 60.4% | —    | —    | 103.7% | 28.2% | 49.7% | 49.0% |
| <b>Div Yield</b>    | 0.8%  | 2.1%  | 0.0% | 0.0% | 2.6%   | 2.6%  | 4.5%  | 5.1%  |

Source: Lim & Tan Research

**Valuation**

▶ We initiate a Buy rating on Reclaims Global with a 12-month target price of **S\$0.60**, pegged to 12.2x FY27F P/E (peers average), representing a potential upside of 27.7%. We are positive on Reclaims Global's 1) established market position in Singapore, 2) healthy pipeline amidst a construction upcycle, 3) increase in institutional interest, and 4) attractive dividends backed by net-cash. Our TP of S\$0.60 represents 8.7x ex-cash FY27F P/E and a 1.9x P/B (2SD above historical average), which we think is reasonable given its high ROEs of 14% and growth profile over the next years.

**Exhibit 10: Forward P/E Chart**



Source: Bloomberg, Lim & Tan Research

**Exhibit 11: P/B Chart**



Source: Bloomberg, Lim & Tan Research

## RECLAIMS GLOBAL LIMITED

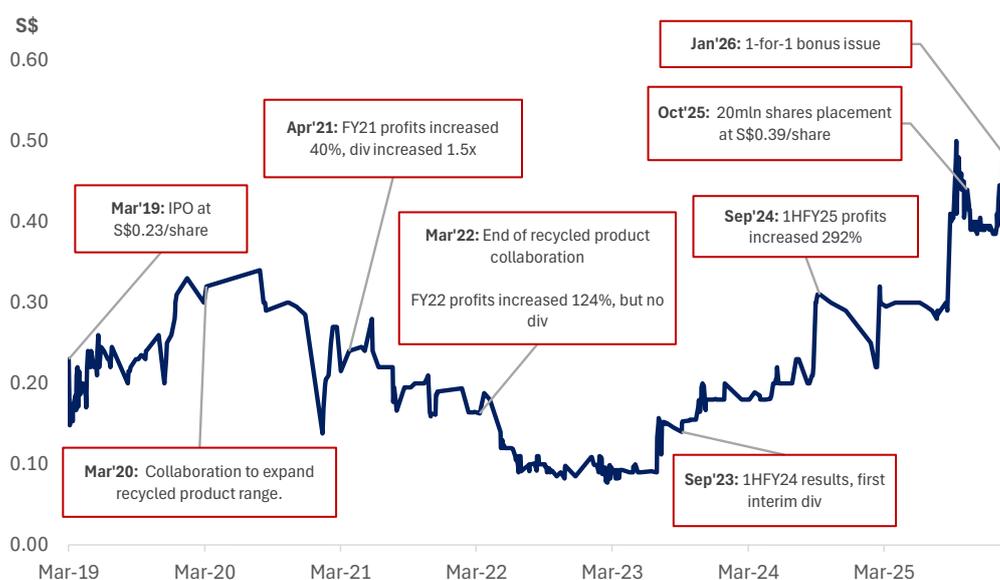
Reclaims Global trades at a discount to its construction peers in terms of metrics such as forward P/E, EV/EBITDA and P/B. We see earnings growth going forward as Reclaims capitalize on the strong excavation demand expected at the start of major construction projects. Placement proceeds will also come in handy to pursue new opportunities. Based on our 50% estimate payout and a 4.5% yield, we think there is further upside for investors at current share price of S\$0.47.

### Exhibit 12: Peers Comparison

| Name                         | Market Cap (S\$bn) | Stock Perf YTD% | P/E (x)     | Forward PE(x) | EV/ EBITDA (x) | P/B(x)     | ROE(%)       | Div Yield   |
|------------------------------|--------------------|-----------------|-------------|---------------|----------------|------------|--------------|-------------|
| <b>RECLAIMS GLOBAL LTD</b>   | <b>0.07</b>        | <b>18.0%</b>    | <b>12.7</b> | <b>11.1</b>   | <b>4.6</b>     | <b>1.6</b> | <b>13.6%</b> | <b>4.5%</b> |
| OKP HOLDINGS LTD             | 0.42               | 8.2%            | 10.3        | 11.7          | 3.0            | 2.1        | 22.3%        | 1.8%        |
| PAN-UNITED CORP LTD          | 0.81               | 0.0%            | 18.9        | 16.8          | 6.9            | 3.1        | 17.0%        | 2.8%        |
| BRC ASIA LTD                 | 1.15               | 0.2%            | 12.2        | 11.8          | 9.0            | 2.2        | 19.0%        | 4.8%        |
| TIONG WOON CORP HLDG LTD     | 0.23               | 27.9%           | 11.9        | 10.6          | 3.2            | 0.7        | 6.1%         | 1.8%        |
| KSH HOLDINGS LTD             | 0.20               | -2.7%           | 34.8        | 11.7          | 6.1            | 0.7        | 2.0%         | 3.5%        |
| SOILBUILD CONSTRUCTION GROUP | 0.66               | 17.8%           | 13.9        | 11.5          | 2.1            | 6.1        | 59.9%        | 1.0%        |
| KOH BROTHERS ECO ENGINEERING | 0.23               | 1.2%            | —           | —             | 12.8           | 2.0        | -4.0%        | —           |
| HOCK LIAN SENG HOLDINGS LTD  | 0.22               | 4.8%            | 11.1        | —             | 1.8            | 0.8        | 7.3%         | 4.1%        |
| LEY CHOON GROUP HOLDINGS LTD | 0.19               | 57.7%           | 14.0        | —             | 5.7            | 2.6        | 19.5%        | 2.5%        |
| HUATIONG GLOBAL LTD          | 0.14               | 43.5%           | 9.7         | —             | 0.6            | 1.2        | 12.6%        | 1.4%        |
| WEE HUR HOLDINGS LTD         | 0.80               | 17.4%           | 30.7        | —             | 4.8            | 1.3        | 4.1%         | 9.5%        |
| LUM CHANG HOLDINGS LTD       | 0.26               | 39.4%           | 16.6        | —             | 3.5            | 1.5        | 9.5%         | 5.7%        |
| KOH BROTHERS GROUP LTD       | 0.13               | 8.6%            | —           | —             | 34.0           | 0.5        | -2.1%        | 0.3%        |
| <b>Median</b>                |                    | <b>13.0%</b>    | <b>13.3</b> | <b>11.7</b>   | <b>4.7</b>     | <b>1.6</b> | <b>11.0%</b> | <b>2.8%</b> |
| <b>Average</b>               |                    | <b>17.3%</b>    | <b>16.4</b> | <b>12.2</b>   | <b>7.0</b>     | <b>1.9</b> | <b>13.3%</b> | <b>3.4%</b> |

Source: Bloomberg, Lim & Tan Research

### Exhibit 13: Reclaims Global Share Price Since 2019 IPO



Source: Lim & Tan Research

**Financial Analysis**

- ▶ Post-placement, Reclaims is backed by a S\$26.3mln cash pile with zero debt, a rarity in the construction space. The company is backed by strong operating cash flows since its IPO in 2019, providing stability and the ability to pay higher dividends. Reclaims paid out 1.2 S cts of dividends in each of the last two financial years, and we believe its balance sheet strength provides scope for an increase in payout. At the moment, the company does not have a formal dividend policy. That said, we remain mindful of its sizable trade and other receivables, which have increased from S\$7.8mln in FY24 to S\$12.9mln in 1HFY26 together with a rise in impairment allowance. The increase in allowance was due to a customer who has an outstanding balance that extended beyond the average payment terms.

**Exhibit 14: Debt Analysis**

| In S\$'000              | Post-Placement | 1HFY26   | FY25     |
|-------------------------|----------------|----------|----------|
| Cash                    | 26,298         | 18,498   | 13,986   |
| ST Debt                 | —              | —        | —        |
| LT Debt                 | —              | —        | —        |
| Total Debt              | —              | —        | —        |
| Equity                  | 43,776         | 35,976   | 33,758   |
| Net Gearing             | Net Cash       | Net Cash | Net Cash |
| Operating Cash Flow     |                | 5,217    | 7,465    |
| Total Asset             |                | 45,481   | 40,429   |
| Debt To Asset           |                | 0%       | 0%       |
| EBITDA                  |                |          | 8,380    |
| Interest Costs          |                |          | 5        |
| Interest Coverage Ratio |                |          | 1,676    |

Source: Reclaims Global, Lim & Tan Research

**Company Background**

- Established in 2009 and listed on the SGX-ST Catalist since Mar'2019, Reclaims Global is an eco-friendly integrated service provider which serves the construction industry in Singapore. The Group specialises in the recycling of construction and demolition (C&D) waste, customisation of excavation solutions and operating fleet management.

**Exhibit 15: Reclaims Global Logo**



Source: Reclaims Global

The Group's integrated and synergistic business model is organised into three main business segments as follows: (1) excavation services; (2) logistics and leasing; and (3) recycling. These three segments form a continuous value chain that maximises efficiency, reduce waste, and supports sustainable growth.

**Exhibit 16: Established Track Record Across Multiple Business Segments**



Source: Reclaims Global

**Excavation services.** This segment is the main revenue driver for Reclaims, representing 69% of FY25 revenue. Excavation services are typically provided at the initial stage of a construction project, laying the groundwork for everything that follows. With a proven track record of over 15 years, Reclaims provides services including earth moving, mass excavation, deep basement excavation, foundation, pile cap excavation and reshaping of land. Each project is supported by a fleet of excavators, tipper trucks, articulated dump trucks, and other specialized machinery. Customers from this business segment comprise mainly contractors who are involved in public sector projects and works, for example, those who are involved in projects relating to civil infrastructures.

**Exhibit 17: Excavation and Demolition Projects**



Source: Reclaims Global

**Logistics and leasing.** This segment is the second largest revenue driver for Reclaims, representing 18% of FY25 revenue. Reclaims' logistics and leasing segment provides material transportation and disposal services using its fleet of tipper trucks. From time to time, the company lease its machinery and equipment such as excavators, articulated dump trucks, mobile jaw crushers, tipper trucks and mobile screeners to its customers. The Group currently owns a versatile fleet of 150 machineries, equipment and tipper trucks.

**Exhibit 18: Sizable Fleet Of Tipper Trucks**



Source: Reclaims Global

**Recycling.** Reclaims provides on-site mobile recycling solutions that transform construction waste into valuable resources. The recycling segment focuses on the reclaiming and recycling of C&D waste for sale as recycled building materials to customers. The key recycled products are the recycled concrete aggregates (RCA), such as recycled graded stone, recycled quarry dust and 20-mm recycled aggregate. These RCA are typically used for foundations and roads and the production of ready-mixed concrete. Every ton of material recycled reduces waste sent to landfills and lowers the demand for virgin raw materials, reinforcing Reclaims' commitment towards sustainable construction and Singapore's circular economy goals.

**Exhibit 19: Key Recycled Products**



**Recycled Graded Stone**



**20-mm Recycled Aggregate**



**Recycled Quarry Dust**

Source: Reclaims Global

**Exhibit 20: Sustainable Construction Through C&D Waste Recycling**



Source: Reclaims Global

**S\$7.8mln fund-raising from institutional investors.** Reclaims Global undertook a placement exercise of 20mln new shares in Oct'25 to capitalise on growth opportunities within its integrated and synergistic business model. Representing 13.2% of total outstanding shares, net cash proceeds of S\$7.5mln were raised from investors including Lion Global Investors, Asdew Acquisitions, ICH Synergrowth Fund, GinkoAGT Global Growth Fund and Mr Tan Kim Seng, among others. The Placement Shares were sold at S\$0.39/share. S\$4.5mln of net proceeds will be allocated to pursue new opportunities within its excavation/projects segment, with the remaining S\$3.0mln earmarked for general working capital purposes to support ongoing business operations and fleet renewal program.

According to Mr. Chan Chew Leh, Executive Chairman: "This successful placement marks a key milestone for the Group as the macro growth momentum in Singapore's construction industry, coupled with national investment in coastal protection initiatives, creates opportunities for Reclaims Global to deliver enhanced long-term value to our stakeholders."

## RECLAIMS GLOBAL LIMITED

**Major Shareholders.** Based on latest available information, Chan Chew Leh (Executive Chairman) and Tan Kok Huat (CEO) are the largest shareholders with a 30% stake each. Approximately 40% of total outstanding shares are held in the hands of the public.

### Exhibit 21: List of Major Shareholders

| Name          | Position   | % of Outstanding |
|---------------|------------|------------------|
| Chan Chew Leh | 45,316,003 | 30.01%           |
| Tan Kok Huat  | 45,318,997 | 30.01%           |
| <b>Total</b>  |            | <b>60.02%</b>    |

Source: Reclaims Global, Lim & Tan Research

A look at insider holdings over the past few months reveals a series of transactions. Post-placement conducted by the company to raise S\$7.8mln at S\$0.39/share, both Executive Chairman and CEO conducted a limited number of insider purchases at between S\$0.395 – S\$0.40/share. Subsequently, a total 11.6mln vendor shares were sold by them to institutional investors at S\$0.41/share. Prominent institutional funds include Areca Capital, Asdew Acquisitions, Azure Capital, ICH Synergrowth Fund, Value Partners Hong Kong Limited, as well as high net-worth investors. The two major shareholders continue to retain a significant and controlling interest in the Group (30% each). The share sale was done not only to broaden the number of shareholders, but to improve trading liquidity and enhance its market profile. They have voluntarily committed to a self-imposed moratorium on any future sale of their respective shares for at least the next six months.

All in, we believe the 31.6mln shares (20mln placement shares + 11.6mln vendor shares) will provide a more diversified and institutionalised shareholder base, promoting greater investor interest into this counter.

### Exhibit 22: Shares Transacted by Management

| Date         | Name               | Shares Bought / (Sold) | Share Price (S\$) | Total Interest |
|--------------|--------------------|------------------------|-------------------|----------------|
| 10-Nov-25    | Tan Kok Huat (CEO) | 150,000                | 0.399             | 50,766,003     |
| 7-Jan-26     |                    | 50,000                 | 0.400             | 50,816,003     |
| 27-Jan-26    |                    | (5,500,000)            | 0.410             | 45,316,003     |
| <b>Total</b> |                    | <b>(5,300,000)</b>     | <b>0.41</b>       |                |

| Date         | Name                               | Shares Bought / (Sold) | Share Price (S\$) | Total Interest |
|--------------|------------------------------------|------------------------|-------------------|----------------|
| 18-Dec-25    | Chan Chew Leh (Executive Chairman) | 150,000                | 0.395             | 51,403,997     |
| 27-Jan-26    |                                    | (6,085,000)            | 0.410             | 45,318,997     |
| <b>Total</b> |                                    | <b>(5,935,000)</b>     | <b>0.41</b>       |                |

Source: Reclaims Global, Lim & Tan Research

### Key Risks

▶ **Exposure to construction industry cycle.** As a construction service provider, demand for Reclaims Global's services is affected by the cyclical nature of the industry. Slowdowns in activity may reduce demand for services such as excavation, demolition and recycling, impacting Reclaim's top-line growth. We understand that 69% of revenue comes from excavation services, which could have a sizable impact on the company if demand is not able to be sustained.

**Customer creditworthiness.** Reclaims has seen an increase in trade and other receivables in recent years, together with an increase in impairment allowance. The increase in allowance was due to a customer who has an outstanding balance that extended beyond the average payment terms. While the company has made changes to tighten credit terms based on transaction type and payment history, a further deterioration of customer creditworthiness could lead to further allowances and write-offs.

**Volatility in raw material prices.** The operations of Reclaims Global rely on a continuous supply of diesel and construction materials. The prices of diesel and construction materials may fluctuate due to changes in supply and demand conditions or government regulations. As the company does not have any long-term fixed price agreements with suppliers for diesel and construction materials, any price volatility may impact gross margins and affect the bottom line.

**Execution Risk.** The business contracts are mostly secured via open tenders and referrals from customers, suppliers and other business associates. New market entrants will also intensify competition. In the event that the company is unable to secure new projects of values and/or margins comparable to projects previously undertaken, financial performance may be affected. While the recent entry into property redevelopment of a freehold building represents a new revenue stream, the company has yet to possess a track record in this segment.

**Exhibit 23: Reclaims Global Key Management**

| Name  | Position                                       | Work Experience  |
|---|--|--|
| <br>Mr Chan Chew Leh     | Executive Chairman                             | Mr Chan Chew Leh was appointed as Executive Chairman on 11 October 2018 and is responsible for spearheading the corporate direction. Mr Chan has worked in the construction industry since the 1970s. He founded Reclaims Enterprise Pte. Ltd. with Executive Director and Chief Executive Officer, Mr Tan Kok Huat, in 2009 and has been instrumental in leading the Group to be an established player in the industry. Mr Chan passed the Skills Evaluation Test in formwork conducted by the Construction Industry Development Board (now known as Building and Construction Authority) in 1988 and obtained the Skills Evaluation Certificate for hydraulic excavator operation issued by Construction Industry Development Board in 1998.   |
| <br>Mr Tan Kok Hua       | Executive Director and Chief Executive Officer | Mr Tan Kok Hua was appointed as Executive Director on 11 October 2018 and subsequently re-designated as Executive Director and CEO with effect from 4 September 2021. He is responsible for charting the Group's business strategies and the future growth of the Group and overseeing the execution of the projects. Mr Tan has worked in the construction industry since late 1990. He founded Reclaims Enterprise Pte. Ltd. with Executive Chairman, Mr Chan Chew Leh, and has been pivotal in driving the growth of the Group to be an established player in the industry. Mr Tan obtained the Skills Evaluation Certificate for plumbing and pipelifting issued by the Construction Industry Development Board (now known as Building and Construction Authority) in 1994.  |
| <br>Ms Chan Bih Tzy     | Executive Director and Chief Operating Officer | Ms Chan Bih Tzy was appointed as Executive Director and COO on 23 April 2021 and is responsible for designing, implementing and enhancing the business strategies, plans and procedures across all the Group's business units. She joined the Group in January 2013. In February 2018, she was appointed as General Manager where she was responsible for the Group's planning and coordination of the operations, administration and human resource departments and restructured the work process of various departments which has resulted in higher efficiency and productivity. Prior to joining the Group, she was employed in the food and beverage and retail industries and was responsible for various functions, such as business planning and staff training and development. Ms Chan graduated with an Honours Degree of Bachelor of Science (Management) from National University of Ireland, Dublin in 2012. She obtained a Specialist Diploma in Construction Management issued by the Building and Construction Authority in 2016. |
| <br>Mr Jong Voon Hoo   | Lead Independent Director                      | Mr Jong Voon Hoo was appointed as Lead Independent Director on 24 January 2019. Mr Jong is the chief executive officer and an executive director of Global Invest & Advisory Pte. Ltd., which provides investment consultancy and advisory services. He started his career as an auditor with Arthur Andersen in 1996. Subsequently, he joined Ernst & Young as an audit manager and Deloitte & Touche as a senior manager. In 2004, he joined Green Build Technology Limited (formerly known as Youyue International Limited) as its chief financial officer where he was responsible for overseeing the group's accounting and finance matters. Mr Jong graduated with a Bachelor of Accountancy degree from Nanyang Technological University in 1996. He is a Chartered Accountant of Singapore.  |
| <br>Mr Chang Chi Hsung | Independent Director                           | Mr Chang Chi Hsung was appointed to the Board on 24 January 2019. He is the Managing Director of OA Group of Companies, a regional professional services group offering audit, accounting, corporate secretarial, valuation, tax, and business advisory services across Singapore, Malaysia, and Hong Kong. With more than 20 years of experience in the professional services industry, he has held senior roles in international accounting firms prior to founding OA Group. He holds a Bachelor of Commerce in Accounting and Finance from the University of New South Wales, Australia. Professionally, he is a Fellow Chartered Accountant of Singapore, a Fellow Member of CPA Australia, a Chartered Accountant of Malaysia, and a member of the Hong Kong Institute of Certified Public Accountants.  |
| <br>Ms Lim Hui Chee    | Independent Director                           | Ms Lim Hui Chee was appointed as Independent Director on 24 January 2019. Ms Lim is currently the chief financial officer of SingHealth Community Hospitals, and was previously a non-executive board member of Samaritans of Singapore, a non-profit organisation. She has more than 20 years of experience in accounting and audit. During her tenures in various listed and non-listed companies in Singapore, she oversaw various finance and accounting functions and was involved in various corporate transactions. In June 2020, she was appointed the chief financial officer of National Dental Centre of Singapore. Prior to that, between August 2016 and February 2018, she was the chief financial officer of Octopus Group Holdings Pte. Ltd. Ms Lim is a Fellow Chartered Accountant of Singapore and a Fellow of The Association of Chartered Certified Accountants. She obtained her Master of Applied Finance degree from Macquarie University in 2004.   |
| <br>Mr Joshua Tan      | Independent Director                           | Mr Joshua Tan was appointed as our Independent Director on 24 January 2019. Mr Tan is currently the managing director of JT Legal LLC in Singapore, a law firm specialising in capital markets, mergers and acquisitions, corporate and commercial practices. He has more than 20 years of experience in legal practice and focuses on corporate finance transactions, including mergers and acquisitions, rights and warrant issues as well as advised on securities regulations. Mr Tan graduated with a Bachelor of Arts degree (Honours) in Law and Management Science from University of Keele in 1995 and obtained a Master of Laws degree from University of London, King's College London in 1998. He is an advocate and solicitor of the Supreme Court of Singapore, a solicitor of the Supreme Court of England & Wales as well as a barrister-at-law of the Middle Temple, United Kingdom. He is a member of the Singapore Institute of Directors and the Singapore Academy of Law.   |
| <br>Mr Toh Yang Wee    | Financial Controller and Company Secretary     | Mr Toh Yang Wee joined the Group as Financial Controller in July 2021. He is in charge of the Group's financial and corporate affairs, including financial reporting, tax, treasury, internal controls, corporate governance and corporate secretarial matters. He started his career as an auditor with Ernst & Young in 2009 and has more than 10 years of experience in accounting and audit. Prior to joining the Group, he held several managerial positions in both listed and non-listed companies in Singapore where he oversaw various finance and accounting functions. Mr Toh graduated with a Bachelor of Accountancy degree from Nanyang Technological University in 2009. He is a Chartered Accountant of Singapore, Accredited Tax Advisor (Income Tax) and an Associate Chartered Valuer & Appraiser.  |

Source: Reclaims Global, Lim & Tan Research

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