



Circulate Capital Invests in See Hau Global – First Investment in Malaysia, Expanding South and Southeast Asia’s Largest Recycling Portfolio

Kuala Lumpur / Singapore – December 3, 2025 – Circulate Capital, a leading circular economy investment management firm in high-growth markets, today announced a strategic investment in **See Hau Global**, a well-established polyolefin recycler and regional leader in plastic pallet manufacturing known commercially under the **Intraco Pallet** brand, to help scale its recycling and manufacturing platform and strengthen its regional footprint. This investment represents Circulate Capital’s first entry into Malaysia.

This milestone expands Circulate Capital’s presence in Southeast Asia and strengthens its position as the investor behind **South and Southeast Asia’s largest recycling portfolio**, which includes leading recyclers in India, Indonesia, and Thailand. For See Hau Global (“See Hau”), the partnership supports the company’s next stage of regional growth and its ambition to scale high-quality recycling and achieve greater operational efficiency across key markets.

Founded in 1994, See Hau operates an integrated and proven model spanning PP and HDPE recycling and the production of durable pallets used across cargo, logistics, storage, and warehousing. Its Intraco Pallet product line serves a diversified customer base across Southeast Asia, underpinned by strong systems, a committed management team, and long-standing customer relationships.

To strengthen its competitiveness in Indonesia, See Hau recently established a new manufacturing facility in Jakarta, enabling the company to serve local customers more cost-effectively, optimize distribution, and improve overall operational efficiency.

Scaling polyolefin recycling capacity across Southeast Asia

Circulate Capital’s investment will support See Hau’s expansion through:

- Increasing PP and PE recycling capacity in Malaysia to meet rising regional demand
- Localizing pallet production in Indonesia to serve domestic customers
- Upgrading operations to improve quality, traceability, and integration across the recycling and manufacturing platform

At scale, the expansion is expected to deliver meaningful environmental benefits each year, including over 20,000 tonnes of additional plastics diverted from landfills and the environment, and more than 40,000 tonnes of additional CO2 emissions avoided.



“We are proud to welcome See Hau into Circulate Capital’s portfolio,” said Rob Kaplan, Founder & CEO of Circulate Capital. “Their operational foundation is rock-solid, and their growth strategy is laser-focused – making them a highly aligned partner to build durable, high-performance recycling supply chains across Southeast Asia.”

A regional leader positioned for accelerated growth

With over three decades of industry experience, See Hau has built a robust platform with deep expertise in recycling, compounding, and pallet manufacturing. The company’s expansion in Indonesia, combined with increased recycling capacity in Malaysia, positions it to deliver greater environmental impact while enhancing competitiveness and resilience across its operations.

“We are delighted to partner with Circulate Capital,” said Mr. CC Cheah, Managing Director of See Hau. “This partnership will bring mutual benefits to scale our operations in this region and most importantly delivering value adding ESG solutions to our customers.”

With this latest addition to the portfolio, Circulate Capital continues to expand and diversify its regional platform, reinforcing its commitment to scaling circular supply chains that deliver competitive financial returns and measurable environmental outcomes.

For more information, please contact:

Lamia Elagbi, +60 12 212 4260

lelagbi@circulatecapital.com

About See Hau Global

See Hau Global Sdn Bhd is a trusted leader in plastic pallet manufacturing, delivering durable and hygiene solutions under Intraco Pallet brand. Since 1994, we have combined advanced moulding technology with innovation to serve various industries in this region. Our commitment goes beyond quality and reliability. We actively integrate plastic recycling into our processes and uphold strong ESG principles, ensuring sustainable growth and reduced environment impact. By promoting circular economy practices, we help businesses transition to greener, safer, and more efficient logistics solutions. With exports to over 30 countries and compliance with global standards, See Hau Global continues to lead with responsibility, innovation, and care for the planet.

About Circulate Capital

Circulate Capital is a leading environmental impact investor advancing the circular economy for plastics in high-growth markets, with teams and activities spanning over 10 countries and approximately \$265 million in AUM. Partnering with global brands and financial institutions, we transform supply chains at scale by delivering economic, social, and environmental value. Launched in 2018 by supply chain experts and supported by leading corporations - including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International, the firm is scaling solutions across the recycling and innovative materials value chains. Founded in and initially



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focused on South and Southeast Asia, the firm now targets untapped opportunities in high-growth markets to spur further development of the emerging circular economy.

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