



Reclaims Global Limited

绿达环球有限公司

Company Registration No. 201834755M

Registered Address: 10 Tuas South Street 7 Singapore 637114

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**Unaudited Half Year Financial Statements and Dividend Announcement  
For the Financial Period Ended 31 July 2024 (“1H2025”)**

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.

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Reclaims Global Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) was listed on the Catalist of the SGX-ST on 11 March 2019, pursuant to an initial public offering (the “**IPO**”) exercise. The Group is an eco-friendly integrated service provider in the construction industry, specialising in the recycling of construction and demolition waste, customisation of excavation solutions and operating fleet management. The Group’s business is organised into three main business segments as follows: (1) recycling; (2) excavation services; and (3) logistics and leasing. Since 2009, the Group has built an established reputation and a proven track record for effective execution and timely delivery of services of different nature and scales.

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**A) Condensed interim consolidated statement of profit or loss and other comprehensive income**

|  | Note | Group                                     |   |                              |
|--|------|---|---|------------------------------|
|  |      | 6 months ended<br>31 July 2024<br>S\$'000 | 6 months ended<br>31 July 2023<br>S\$'000 | Increase/<br>(Decrease)<br>% |
| Revenue  | 4    | 18,961                                    | 10,722                                    | 76.8                         |
| Interest income  |      | 74  | 94  | (21.3)                       |
| Other income and gains   |      | 105                                       | 231                                       | (54.5)                       |
| Cost of materials, services and consumables  |      | (10,184)                                  | (5,133)                                   | 98.4                         |
| Other losses   |      | -   | (100)                                     | N.M.                         |
| Finance costs  |      | (4)                                       | (19)                                      | (78.9)                       |
| Depreciation of property, plant and equipment  |      | (897)                                     | (890)                                     | 0.8                          |
| Depreciation of right-of-use-assets  |      | (126)                                     | (126)                                     | -                            |
| Employee benefits expense  |      | (2,932)                                   | (2,665)                                   | 10.0                         |
| Other expenses   |      | (1,585)                                   | (1,252)                                   | 26.6                         |
| Profit before tax from operations  | 6    | 3,412                                     | 862                                       | 295.8                        |
| Income tax expense   | 7    | (512)                                     | (122)                                     | 319.7                        |
| Profit from operations, net of tax   |      | 2,900                                     | 740                                       | 291.9                        |
| Other comprehensive income:  |      |   |   |                              |
| Items that may be reclassified subsequently to profit or loss:                                 |      |   |   |                              |
| Exchange differences on translating foreign operations, net of tax                             |      | -   | (3)                                       | N.M.                         |
| Total comprehensive income for the period attributable to owners of the Company                |      | 2,900                                     | 737                                       | 293.5                        |
| Earnings per share (“EPS”) for profit of the period attributable to the owners of the Company: |      |   |   |                              |
| Basic and diluted* (SGD in cent)   |      | 2.21                                      | 0.56                                      |                              |

\* Diluted EPS is the same as basic EPS as no potential dilutive ordinary shares exist during the respective financial periods.

N.M. – Not meaningful.

**B) Condensed interim statements of financial position**

|                                      | Note | Group                               |  | Company                             |  |
|--------------------------------------|------|-------------------------------------|--|-------------------------------------|--|
|                                      |      | As at<br>31 July<br>2024<br>S\$'000 | As at<br>31 January<br>2024<br>S\$'000 | As at<br>31 July<br>2024<br>S\$'000 | As at<br>31 January<br>2024<br>S\$'000 |
| <b>ASSETS</b>                        |      |                                     |  |                                     |  |
| <b>Non-current assets</b>            |      |                                     |  |                                     |  |
| Property, plant and equipment        | 10   | 9,831                               | 9,826                                  | -                                   | -                                      |
| Right-of-use assets                  |      | 2,851                               | 2,977                                  | -                                   | -                                      |
| Investment in subsidiaries           |      | -                                   | -                                      | 15,327                              | 15,327                                 |
| <b>Total non-current assets</b>      |      | <b>12,682</b>                       | <b>12,803</b>                          | <b>15,327</b>                       | <b>15,327</b>                          |
| <b>Current assets</b>                |      |                                     |  |                                     |  |
| Inventories                          |      | 14                                  | 16                                     | -                                   | -                                      |
| Trade and other receivables          |      | 9,715                               | 7,835                                  | 5,391                               | 3,792                                  |
| Other assets, current                |      | 6,301                               | 3,619                                  | -                                   | 19                                     |
| Cash and cash equivalents            |      | 10,099                              | 10,508                                 | 6,292                               | 6,301                                  |
| <b>Total current assets</b>          |      | <b>26,129</b>                       | <b>21,978</b>                          | <b>11,683</b>                       | <b>10,112</b>                          |
| <b>Total assets</b>                  |      | <b>38,811</b>                       | <b>34,781</b>                          | <b>27,010</b>                       | <b>25,439</b>                          |
| <b>EQUITY AND LIABILITIES</b>        |      |                                     |  |                                     |  |
| <b>Equity</b>                        |      |                                     |  |                                     |  |
| Share capital                        | 12   | 19,388                              | 19,388                                 | 19,388                              | 19,388                                 |
| Retained earnings                    |      | 13,013                              | 10,375                                 | 1,893                               | 603                                    |
| <b>Total equity</b>                  |      | <b>32,401</b>                       | <b>29,763</b>                          | <b>21,281</b>                       | <b>19,991</b>                          |
| <b>Non-current liabilities</b>       |      |                                     |  |                                     |  |
| Deferred tax liabilities             |      | 644                                 | 644                                    | -                                   | -                                      |
| <b>Total non-current liabilities</b> |      | <b>644</b>                          | <b>644</b>                             | <b>-</b>                            | <b>-</b>                               |
| <b>Current liabilities</b>           |      |                                     |  |                                     |  |
| Income tax payable                   |      | 595                                 | 180                                    | 15                                  | 30                                     |
| Trade and other payables             |      | 5,111                               | 3,705                                  | 5,714                               | 5,418                                  |
| Loans and borrowings                 | 11   | -                                   | 285                                    | -                                   | -                                      |
| Lease liabilities, current           |      | 60                                  | 204                                    | -                                   | -                                      |
| <b>Total current liabilities</b>     |      | <b>5,766</b>                        | <b>4,374</b>                           | <b>5,729</b>                        | <b>5,448</b>                           |
| <b>Total liabilities</b>             |      | <b>6,410</b>                        | <b>5,018</b>                           | <b>5,729</b>                        | <b>5,448</b>                           |
| <b>Total equity and liabilities</b>  |      | <b>38,811</b>                       | <b>34,781</b>                          | <b>27,010</b>                       | <b>25,439</b>                          |

C) Condensed interim consolidated statement of cash flows

|   | Group                                     |  |
|---|---|--|
|   | 6 months ended<br>31 July 2024<br>S\$'000 | 6 months ended<br>31 July<br>2023<br>S\$'000 |
| <b>Cash flows from operating activities</b>                     |   |  |
| Profit before tax   | 3,412                                     | 862  |
| Adjustments for:  |   |  |
| Interest income   | (74)                                      | (94)   |
| Interest expense  | 4   | 19   |
| Depreciation of property, plant and equipment                   | 897                                       | 890  |
| Depreciation of right-of-use-assets                             | 126                                       | 126  |
| Losses on fair value changes of investment at at FVTPL          | -   | 100  |
| Reversal of provision of doubtful debts                         | (5)                                       | -  |
| Gain on disposal of plant and equipment                         | (76)                                      | (108)  |
| Net effect of exchange rate changes in consolidating subsidiary | -   | (3)  |
| Operating cash flows before changes in working capital          | 4,284                                     | 1,792  |
| Inventories   | 2   | 3  |
| Trade and other receivables                                     | (1,875)                                   | 275  |
| Other assets, current   | (2,681)                                   | 975  |
| Trade and other payables  | 1,406                                     | (105)  |
| Net cash flows from operations                                  | 1,136                                     | 2,940  |
| Income taxes paid   | (98)                                      | (239)  |
| <b>Net cash flows from operating activities</b>                 | <b>1,038</b>                              | <b>2,701</b>                                 |
| <b>Cash flows from investing activities</b>                     |   |  |
| Purchase of plant and equipment                                 | (1,031)                                   | (420)  |
| Proceeds from disposal of plant and equipment                   | 205                                       | 372  |
| Interest received   | 74  | 94   |
| <b>Net cash flows (used in)/from investing activities</b>       | <b>(752)</b>                              | <b>46</b>                                    |
| <b>Cash flows from financing activities</b>                     |   |  |
| Dividends paid  | (262)                                     | -  |
| Interest paid   | (4)                                       | (19)   |
| Repayment of loans and borrowings                               | (285)                                     | (428)  |
| Lease liabilities – principal portion paid                      | (144)                                     | (294)  |
| <b>Net cash flows used in financing activities</b>              | <b>(695)</b>                              | <b>(741)</b>                                 |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     | <b>(409)</b>                              | <b>2,006</b>                                 |
| Cash and cash equivalents, beginning balance                    | 10,508                                    | 9,880  |
| <b>Cash and cash equivalents, ending balance</b>                | <b>10,099</b>                             | <b>11,886</b>                                |

**D) Condensed interim statements of changes in equity**

| <b>GROUP</b>                              | <b>Total equity<br/>S\$'000</b> | <b>Share capital<br/>S\$'000</b> | <b>Retained earnings<br/>S\$'000</b> | <b>Other reserve<br/>S\$'000</b> |
|---|---------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| <b>1H2025</b>                             |                                 |                                  |                                      |                                  |
| Balance at 1 February 2024                | 29,763                          | 19,388                           | 10,375                               | -                                |
| Total comprehensive income for the period | 2,900                           | -                                | 2,900                                | -                                |
| Dividend                                  | (262)                           | -                                | (262)                                | -                                |
| Balance at 31 July 2024                   | 32,401                          | 19,388                           | 13,013                               | -                                |
| <b>1H2024</b>                             |                                 |                                  |                                      |                                  |
| Balance at 1 February 2023                | 29,560                          | 19,388                           | 10,169                               | 3                                |
| Total comprehensive income for the period | 737                             | -                                | 740                                  | (3)                              |
| Balance at 31 July 2023                   | 30,297                          | 19,388                           | 10,909                               | -                                |

| <b>COMPANY</b>                            | <b>Total equity<br/>S\$'000</b> | <b>Share capital<br/>S\$'000</b> | <b>Retained earnings<br/>S\$'000</b> |
|---|---------------------------------|----------------------------------|--------------------------------------|
| <b>1H2025</b>                             |                                 |                                  |                                      |
| Balance at 1 February 2024                | 19,991                          | 19,388                           | 603                                  |
| Total comprehensive income for the period | 1,552                           | -                                | 1,552                                |
| Dividend                                  | (262)                           | -                                | (262)                                |
| Balance at 31 July 2024                   | 21,281                          | 19,388                           | 1,893                                |
| <b>1H2024</b>                             |                                 |                                  |                                      |
| Balance at 1 February 2023                | 19,551                          | 19,388                           | 163                                  |
| Total comprehensive income for the period | 135                             | -                                | 135                                  |
| Balance at 31 July 2023                   | 19,686                          | 19,388                           | 298                                  |

## **E) Notes to the condensed interim consolidated financial statements**

### **1. Corporate Information**

Reclaims Global Limited (the “Company”) is incorporated and domiciled in Singapore. The Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 31 July 2024 comprise the Company and its subsidiary (collectively, the “Group”).

The primary activity of the Company is investment holding. The principal activities of the subsidiary are recycling of non-metal waste and refuse disposal including demolition and transportation services.

### **2. Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 31 July 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ACRA”). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 January 2024. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim consolidated financial statements are presented in Singapore Dollar which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group is not required to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 January 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **3. Seasonal operations**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 4. Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Recycling – focuses on the reclaiming of natural and urban construction and demolition waste. The recycled waste is for sale as building materials to customers.
- Segment 2: Excavation services – performs land clearing, excavation and removal of construction and demolition waste. Excavation services consists of demolition works, site clearance, reshaping, backfilling, and compacting and turfing.
- Segment 3: Logistics and leasing – provides transportation services and leasing of machinery and equipment.

These operating segments are reported in a manner consistent with internal reporting provided to the directors of the Group who are responsible for allocating resources and assessing performance of the operating segments.

#### 4.1 Reportable segments

##### Profit or loss from operations

|   | <u>Recycling</u><br>S\$'000 | <u>Excavation<br/>services</u><br>S\$'000 | <u>Logistics<br/>and<br/>leasing</u><br>S\$'000 | <u>Unallocated</u><br>S\$'000 | <u>Group</u><br>S\$'000 |
|---|-----------------------------|---|---|-------------------------------|-------------------------|
| <b>6 months ended 31 July 2024</b>            |                             |   |   |                               |                         |
| <b>Revenue by segment</b>                     |                             |   |   |                               |                         |
| Total revenue                                 | 1,556                       | 13,389                                    | 3,936   | 80                            | 18,961                  |
| <b>Recurring EBITDA*</b>                      |                             |   |   |                               |                         |
| Depreciation of property, plant and equipment | 160                         | 4,026                                     | 378   | (199)                         | 4,365                   |
| Depreciation of right-of-use-asset            | (342)                       | (391)                                     | (54)  | (110)                         | (897)                   |
| ORBIT**                                       | (57)                        | –   | –   | (69)                          | (126)                   |
|   | (239)                       | 3,635                                     | 324   | (378)                         | 3,342                   |
| Interest income                               |                             |   |   |                               | 74                      |
| Finance costs                                 |                             |   |   |                               | (4)                     |
| Income tax expense                            |                             |   |   |                               | (512)                   |
| Profit from operations                        |                             |   |   |                               | 2,900                   |
| <b>6 months ended 31 July 2023</b>            |                             |   |   |                               |                         |
| <b>Revenue by segment</b>                     |                             |   |   |                               |                         |
| Total revenue                                 | 1,938                       | 5,603                                     | 3,097   | 84                            | 10,722                  |
| <b>Recurring EBITDA*</b>                      |                             |   |   |                               |                         |
| Depreciation of property, plant and equipment | 347                         | 528                                       | 1,108   | (180)                         | 1,803                   |
| Depreciation of right-of-use-asset            | (339)                       | (345)                                     | (71)  | (135)                         | (890)                   |
| ORBIT**                                       | (57)                        | –   | –   | (69)                          | (126)                   |
|   | (49)                        | 183                                       | 1,037   | (384)                         | 787                     |
| Interest income                               |                             |   |   |                               | 94                      |
| Finance costs                                 |                             |   |   |                               | (19)                    |
| Income tax expense                            |                             |   |   |                               | (122)                   |
| Profit from operations                        |                             |   |   |                               | 740                     |

\* Recurring EBITDA refers to earnings from operations before depreciation and amortisation, interests and income taxes.

\*\* ORBIT refers to operating result before interests and income taxes and other unallocated items.



#### 4.1 Reportable segments (cont'd)

##### Assets

|                                      | <u>Recycling</u><br>S\$'000 | <u>Excavation</u><br><u>services</u><br>S\$'000 | <u>Logistics</u><br><u>and</u><br><u>leasing</u><br>S\$'000 | <u>Unallocated</u><br>S\$'000 | <u>Group</u><br>S\$'000 |
|--------------------------------------|-----------------------------|---|---|-------------------------------|-------------------------|
| <u>31 July 2024</u>                  |                             |   |   |                               |                         |
| Total assets for reportable segments | 4,763                       | 17,968  | 1,324   | 4,657                         | 28,712                  |
| Cash and cash equivalents            |                             |   |   |                               | 10,099                  |
| <b>Total group assets</b>            |                             |   |   |                               | <u>38,811</u>           |
| <u>31 January 2024</u>               |                             |   |   |                               |                         |
| Total assets for reportable segments | 5,525                       | 13,155  | 1,252   | 4,341                         | 24,273                  |
| Cash and cash equivalents            |                             |   |   |                               | 10,508                  |
| <b>Total group assets</b>            |                             |   |   |                               | <u>34,781</u>           |

##### Liabilities

|   | <u>Recycling</u><br>S\$'000 | <u>Excavation</u><br><u>services</u><br>S\$'000 | <u>Logistics</u><br><u>and</u><br><u>leasing</u><br>S\$'000 | <u>Unallocated</u><br>S\$'000 | <u>Group</u><br>S\$'000 |
|---|-----------------------------|---|---|-------------------------------|-------------------------|
| <u>31 July 2024</u>                       |                             |   |   |                               |                         |
| Total liabilities for reportable segments | 257                         | 2,635   | 861   | 1,418                         | 5,171                   |
| Deferred tax liabilities                  |                             |   |   |                               | 644                     |
| Income tax payable                        |                             |   |   |                               | 595                     |
| <b>Total group liabilities</b>            |                             |   |   |                               | <u>6,410</u>            |
| <u>31 January 2024</u>                    |                             |   |   |                               |                         |
| Total liabilities for reportable segments | 622                         | 2,398   | 772   | 402                           | 4,194                   |
| Deferred tax liabilities                  |                             |   |   |                               | 644                     |
| Income tax payable                        |                             |   |   |                               | 180                     |
| <b>Total group liabilities</b>            |                             |   |   |                               | <u>5,018</u>            |

##### Other material items

|  | <u>Recycling</u><br>S\$'000 | <u>Excavation</u><br><u>services</u><br>S\$'000 | <u>Logistics</u><br><u>and</u><br><u>leasing</u><br>S\$'000 | <u>Unallocated</u><br>S\$'000 | <u>Group</u><br>S\$'000 |
|--|-----------------------------|---|---|-------------------------------|-------------------------|
| Expenditure for non-current assets during: |                             |   |   |                               |                         |
| 6 months ended 31 July 2024                | –                           | 786   | 243   | 2                             | 1,031                   |
| 6 months ended 31 July 2023                | –                           | 462   | 190   | –                             | 652                     |

#### 4.2 Disaggregation of revenue

|                                      | <u>Group</u>  |   |
|--------------------------------------|---|---|
|                                      | 6 months<br>ended<br><u>31 July 2024</u><br>S\$'000 | 6 months<br>ended<br><u>31 July 2023</u><br>S\$'000 |
| <u>Type of goods and services</u>    |   |   |
| Sales of goods                       | 1,556   | 1,938   |
| Excavation services                  | 13,389  | 5,603   |
| Logistics and leasing services       | 3,936   | 3,097   |
| Others                               | 80  | 84  |
| Total revenue                        | <u>18,961</u>                                       | <u>10,722</u>                                       |
| <u>Timing of revenue recognition</u> |   |   |
| Point in time                        | 5,572   | 5,119   |
| Over time                            | 13,389  | 5,603   |
| Total revenue                        | <u>18,961</u>                                       | <u>10,722</u>                                       |
| <u>Duration</u>                      |   |   |
| Short-term Contracts                 | 5,572   | 5,119   |
| Long-term Contracts                  | 13,389  | 5,603   |
| Total revenue                        | <u>18,961</u>                                       | <u>10,722</u>                                       |

The Group's results are solely generated in Singapore.

#### 5. Financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and liabilities recorded at:

|   | <u>Group</u>                      |                                      | <u>Company</u>                    |                                      |
|---|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
|   | 31 July<br><u>2024</u><br>S\$'000 | 31 January<br><u>2024</u><br>S\$'000 | 31 July<br><u>2024</u><br>S\$'000 | 31 January<br><u>2024</u><br>S\$'000 |
| <u>Financial assets:</u>                |                                   |                                      |                                   |                                      |
| Financial assets at amortised cost      | <u>19,814</u>                     | <u>18,343</u>                        | <u>11,683</u>                     | <u>10,093</u>                        |
| <u>Financial liabilities:</u>           |                                   |                                      |                                   |                                      |
| Financial liabilities at amortised cost | <u>5,171</u>                      | <u>4,194</u>                         | <u>5,714</u>                      | <u>5,418</u>                         |

## 6. Profit before taxation

### 6.1 Significant items

|  | <u>Group</u>  |   |
|--|---|---|
|  | 6 months<br>ended<br><u>31 July 2024</u><br>S\$'000 | 6 months<br>ended<br><u>31 July 2023</u><br>S\$'000 |
| Gain on disposal of plant and equipment        | 76  | 108   |
| Government grants                              | 14  | 117   |
| Cost of materials and disposal                 | (7,234)   | (3,823)   |
| Cost of transportation services                | (1,987)   | (241)   |
| Cost of diesel                                 | (773)   | (898)   |
| Interest expense – lease liabilities           | (3)   | (11)  |
| Interest expense – bank loans                  | (1)   | (8)   |
| Rental expenses                                | (112)   | (80)  |
| Repair and maintenance expense                 | (450)   | (258)   |
| Upkeep of motor vehicles                       | (478)   | (428)   |
| Short term rental of equipment and machineries | (111)   | (58)  |

### 6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim consolidated financial statements.

## 7. Taxation

The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

|   | <u>Group</u>  |   |
|---|---|---|
|   | 6 months<br>ended<br><u>31 July 2024</u><br>S\$'000 | 6 months<br>ended<br><u>31 July 2023</u><br>S\$'000 |
| Current income tax expense  | 512   | 147   |
| Deferred tax (income)/expense relating to origination/reversal of temporary differences | –   | (25)  |
|   | <u>512</u>  | <u>122</u>  |

## 8. Dividend

|   | <u>Dividend per share</u>  |  | <u>Group and Company</u>                               |  |
|---|--|--|--|--|
|   | 6 months<br>ended<br>31 July<br><u>2024</u><br>Singapore<br>cent | 6 months<br>ended<br>31 July<br><u>2023</u><br>Singapore<br>cent | 6 months<br>ended<br>31 July<br><u>2024</u><br>S\$'000 | 6 months<br>ended<br>31 July<br><u>2023</u><br>S\$'000 |
| Ordinary dividends paid:<br>Final dividend in respect of the<br>previous financial year, approved<br>and paid during the interim period | <u>0.2</u>   | <u>–</u>   | <u>262</u>   | <u>–</u>   |

## 9. Net asset value (NAV)

|  | Group               |                        | Company             |                        |
|--|---------------------|------------------------|---------------------|------------------------|
|  | <u>31 July 2024</u> | <u>31 January 2024</u> | <u>31 July 2024</u> | <u>31 January 2024</u> |
| NAV attributable to owners of the Company (S\$'000)            | 32,401              | 29,763                 | 19,781              | 19,991                 |
| Total number of issued shares excluding treasury shares ('000) | 131,000             | 131,000                | 131,000             | 131,000                |
| NAV per ordinary share (cents)                                 | 24.7                | 22.7                   | 15.1                | 15.3                   |

## 10. Property, plant and equipment

During the six-months period ended 31 July 2024, the Group acquired assets amounting to S\$1,031,000 (31 July 2023: S\$652,000) and disposed of assets with carrying value amounting to S\$129,000 (31 July 2023: S\$264,000).

## 11. Borrowings

### Amount repayable in one year or less:

|            | Group           |                   |                 |                   |
|------------|-----------------|-------------------|-----------------|-------------------|
|            | 31 July 2024    |                   | 31 January 2024 |                   |
|            | Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| Bank loans | -               | -                 | 285             | -                 |

### Amount repayable after one year:

|            | Group           |                   |                 |                   |
|------------|-----------------|-------------------|-----------------|-------------------|
|            | 31 July 2024    |                   | 31 January 2024 |                   |
|            | Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| Bank loans | -               | -                 | -               | -                 |

### Bank loans

The bank loan referred to bank borrowings drawn down to re-finance the land acquisition and construction of the Group's corporate headquarters at 10 Tuas South Street 7 Singapore 637114 ("Tuas Property") and are repayable by equal monthly instalments until April 2024. There were no bank borrowings as at 31 July 2024.

The above bank loan was secured by:

- Corporate guarantee from the Company;
- First legal mortgage over the leasehold Tuas Property; and
- Assignment of all rights, title and benefits under existing and future tenancy agreements and rental income in respect of the leasehold Tuas Property.

## 12. Share Capital

|   | 31 July 2024                        |                           | 31 January 2024                     |                           |
|---|-------------------------------------|---------------------------|-------------------------------------|---------------------------|
|   | <u>No. of shares</u><br><u>'000</u> | <u>S\$</u><br><u>'000</u> | <u>No. of shares</u><br><u>'000</u> | <u>S\$</u><br><u>'000</u> |
| Fully paid ordinary shares, with no par value | <u>131,000</u>                      | <u>19,388</u>             | <u>131,000</u>                      | <u>19,388</u>             |

The Company did not hold any convertibles and treasury shares as at 31 July 2024, 31 January 2024 and 31 July 2023. The Company's subsidiaries did not hold any shares in the Company as at 31 July 2024, 31 January 2024 and 31 July 2023.

### **13. Events subsequent to period end**

No new information or event, up till the date of this report, has come to the attention of the management that requires disclosures or adjustments to this set of interim financial statements.

## F) Other information required by Catalyst Rule Appendix 7C

### 1 Review

The condensed consolidated statement of financial position of Reclaims Global Limited and its subsidiaries as at 31 July 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors. The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

### 2 Performance of the Group

#### **Financial Performance Review**

##### **Revenue**

|                       | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | Increase/<br>(Decrease)<br>\$ | Increase/<br>(Decrease)<br>% |
|-----------------------|-------------------|-------------------|-------------------------------|------------------------------|
| Recycling             | 1,556             | 1,938             | (382)                         | (19.7)                       |
| Excavation services   | 13,389            | 5,603             | 7,786                         | 139.0                        |
| Logistics and leasing | 3,936             | 3,097             | 839                           | 27.1                         |
| Others                | 80                | 84                | (4)                           | (4.8)                        |
| Total                 | 18,961            | 10,722            | 8,239                         | 76.8                         |

Revenue increased by S\$8.2 million or 76.8% to S\$19.0 million in 1H2025 as compared to S\$10.7 million in 1H2024. The increase is largely driven by an increase in revenue from excavation services, and logistics and leasing attributed to a stronger market demand. Revenue from recycling recorded a decrease of 19.7% from S\$1.9 million in 1H2024 to S\$1.6 million in 1H2025.

##### **Interest income**

Interest income decreased by S\$20,000 or 21.3% from S\$0.1 million in 1H2024 mainly due to the lower rate of returns from fixed deposit placements.

##### **Other income and gains**

Other gains decreased by S\$0.1 million or 54.5% from S\$0.2 million in 1H2024 to S\$0.1 million in 1H2025. The decrease was mainly due to the decrease of S\$0.1 million in grants received from the Singapore Government.

##### **Cost of materials, services and consumables**

Cost of materials, services and consumables increased by S\$5.1 million or 98.4% from S\$5.1 million in 1H2024 to S\$10.2 million in 1H2025 which is in line with the increase in revenue. The cost of materials, services and consumables was 53.7% of revenue in 1H2025 which was higher than the 47.9% in 1H2024. This can be mainly attributed to the increase in transportation services.

##### **Other losses**

Other losses in the prior corresponding period recorded S\$0.1 million due to losses on fair value changes of investment at FVTPL. There were no such losses recorded in 1H2025.

## 2 Performance of the Group (cont'd)

### Financial Performance Review (cont'd)

#### **Finance costs**

Finance costs decreased by 78.9% in 1H2025. The bank loan had been fully repaid during 1H2025 and the remaining lease liabilities will be fully paid off within the next 12 months. The Group maintained its net cash position and the management will continue to exercise prudence in its capital management.

#### **Depreciation expenses**

Depreciation expenses for property, plant and equipment and right-of-use assets for 1H2025 and 1H2024 remained comparable at S\$1.0 million.

#### **Employee benefits expense**

Employee benefits expense increased by S\$0.2 million or 10.0% from S\$2.7 million in 1H2024 to S\$2.9 million in 1H2025. Employee benefits expense consists mainly of staff salaries, accrued bonuses, and statutory contributions. The increase is in line with the higher level of business activities.

#### **Other expenses**

Other expenses increased by S\$0.3 million or 26.6% to S\$1.6 million in 1H2025 from S\$1.3 million in 1H2024 mainly due to an increase in rental of equipment and machineries, and repair and maintenance with the increase in business activities.

#### **Profit before tax**

As a result of the above, profit before tax for 1H2025 amounted to S\$3.4 million compared to profit before tax for 1H2024 of S\$0.9 million.

#### **Income tax expense**

The Group's effective tax rates for 1H2025 and 1H2024 were 15.0% and 14.2% respectively. The effective tax rate remains relatively comparable.

### Financial Position Review

#### **Non-current assets**

Non-current assets decreased by S\$0.1 million or 1.0% to S\$12.7 million as at 31 July 2024 from S\$12.8 million as at 31 January 2024. The decrease is mainly attributed to depreciation and disposals of property, plant and equipment amounting to S\$1.1 million, partially offset by additions of property, plant and equipment amounting to S\$1.0 million.

#### **Current assets**

Current assets increased by S\$4.2 million or 18.9% to S\$26.1 million as at 31 July 2024 from S\$22.0 million as at 31 January 2024. The increase was mainly due to increase in trade and other receivables by S\$1.9 million, and other assets by S\$2.7 million, partially offset by the decrease in cash and cash equivalents by S\$0.4 million.

## 2 Performance of the Group (cont'd)

### Financial Position Review (cont'd)

#### **Current assets (cont'd)**

Other assets as at 31 July 2024 mainly comprise of contract assets pertaining to work performed but not billed amounting to S\$5.9 million (31 January 2024: S\$3.1 million). The increase is in line with the significant increase in work performed for excavation services.

The trade receivables turnover as at 31 July 2024 was 83 days as compared to 106 days as at 31 January 2024.

#### **Current liabilities**

Current liabilities increased by S\$1.4 million or 31.8% to S\$5.8 million as at 31 July 2024 from S\$4.4 million as at 31 January 2024. The increase was mainly due to increase in trade and other payables by S\$1.4 million and income tax payable by S\$0.4 million, partially offset by decrease in borrowings amounting to S\$0.4 million.

The trade payables turnover as at 31 July 2024 was 50 days as compared to 64 days as at 31 January 2024.

### Cash Flow Review

During 1H2025, the Group generated net cash flows from operating activities of S\$1.0 million.

Net cash flows used in investing activities was S\$0.8 million in 1H2025, largely attributed to purchase of plant and equipment amounting to S\$1.0 million, partially offset by proceeds from disposal of plant and equipment amounting to \$0.2 million.

Net cash used in financing activities in 1H2025 was S\$0.7 million, which is largely attributed to repayment of bank borrowings and lease liabilities amounting to S\$0.4 million, and distribution of final dividend for FY2024 which was approved during the Annual General Meeting held on 27 May 2024 amounting to S\$0.3 million.

Overall, the Group generated a net decrease of S\$0.4 million in 1H2025 and ended the period with cash and cash equivalents of S\$10.1 million.

## 3 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed to shareholders.



**4 Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The construction sector grew by 4.1% and 3.8% year on year for the first and second quarter of 2024 respectively. The construction demand in terms of contracts awarded rose by 57.1% year on year in the second quarter, reversing the 11.9% year on year contraction in the first quarter, according to the economic survey conducted by the Ministry of Trade and Industry Economic of Singapore<sup>(1)</sup>.

Growth of the industry in the short to mid-term will remain resilient as the Singapore Government continues to push for the development of affordable housing, transport, and renewable energy infrastructure.

The Group remains focused in its operations in Singapore while cautiously assessing any new or additional investments. The Company will stay vigilant and continue to adjust its business and strategies as the global economic situation evolves.

*Note:*

(1) Extracted from Ministry of Trade and Industry Economic Survey of Singapore Second Quarter 2024  
<https://www.mti.gov.sg/Resources/Economic-Survey-of-Singapore/2024/Economic-Survey-of-Singapore-Second-Quarter-2024>

**5 Dividend information**

**5.1 Current financial period reported on**

The Board of Directors is pleased to declare a one-tier tax exempt interim dividend of S\$0.01 per ordinary share in respect of the half year ended 31 July 2024.

|                             |                     |
|-----------------------------|---------------------|
| Name of dividend            | Interim Dividend    |
| Dividend type               | Cash                |
| Dividend per ordinary share | 1.00 Singapore cent |
| Total dividend              | S\$1,310,000        |

**5.2 Corresponding period of the immediate preceding financial year reported on**

Any dividend declared for the corresponding period of the immediately preceding financial year?

|                             |                     |
|-----------------------------|---------------------|
| Name of dividend            | Interim Dividend    |
| Dividend type               | Cash                |
| Dividend per ordinary share | 1.00 Singapore cent |
| Total dividend              | S\$1,310,000        |

**5.3 Date payable**

Interim Dividend will be paid on 25 September 2024.

**5.4 Record date**

The Register of Members and the Share Transfer Books of the Company will be closed on 18 September 2024 for the purpose of determining members' entitlement to the Interim Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5.00 p.m. on 18 September 2024 will be registered to determine members'

**5 Dividend information (cont'd)**

5.4 Record date (cont'd)

entitlements to the Interim Dividend. Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 18 September 2024 will be entitled to the Interim Dividend.

**6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

Not applicable.

**7 Interested person transactions**

Renewal of the general mandate for IPTs was obtained at the Annual General Meeting held on 27 May 2024.

During 1H2025, the Group entered into the following IPTs:

| Name of Interested Persons and nature of transactions      | Aggregate value of all IPTs during 1H2025 (excluding transactions less than S\$100,000)         |   |
|--|---|---|
|  | Not conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules<br>S\$'000 | Conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules<br>S\$'000 |
| <b>New Development Construction ("NDC")<sup>(1)</sup>:</b> |   |   |
| Rendering of logistics services to NDC                     | -   | 151   |
| Supply of construction materials to NDC                    | -   | 63  |
| Leasing of excavators from NDC                             | -   | 63  |
| Receipt of demolition and excavation services from NDC     | 166   | -   |

Note 1:

NDC is owned by New Development Contractors Pte. Ltd., which in turn is solely owned by Tan Lay Khim, who is the wife of the Executive Chairman of the Company, Chan Chew Leh. As such, NDC is an associate of Chan Chew Leh and is considered an interested person.

**8 Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements for the six-month period ended 31 July 2024 to be false or misleading in any material aspect.

**9 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**10 Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Catalist Rules**

There were no acquisition or sale of shares by the Company during the six months ended 31 January 2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

BY ORDER OF THE BOARD

Tan Kok Huat  
Executive Director and CEO  
9 September 2024