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UEN No: S99SS0111B  
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**Issuer:** Reclaims Global Limited

**Stock code:** NEX

**Meeting details:**

Date: 23 May 2025

Time: 10.00 a.m.

Venue: 10 Tuas South Street 7, #03-00, Singapore 637114

**Q1.** For the financial year ended 31 January 2025, the group’s revenue increased significantly from \$24.3 million to \$44.4 million, driven by higher contributions across all business segments.

## FINANCIAL HIGHLIGHTS

FOR THE REPORTING YEAR	FY2025 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2021 S\$'000
<b>REVENUE BY SEGMENT:</b>					
Recycling	5,774	4,636	8,940	8,032	4,440
Excavation services	30,521	13,466	10,752	13,277	11,176
Logistics and leasing	7,977	6,030	6,917	15,048	8,970
Others	143	179	152	127	136
Total revenue	44,415	24,311	26,761	36,484	24,722

(Source: company annual report; emphasis added)

In particular, revenue from excavation services more than doubled to \$30.5 million, with the segment contributing \$5.18 million in operating result before interests and income taxes and other unallocated items (“ORBIT”).

- (i) **What were the key drivers behind the more than doubling of revenue in the excavation services segment? Were they project-specific or reflective of sustained demand trends?**
- (ii) **What is the group’s competitive advantage in the segment and how sustainable is the increased revenue?**

Separately, the media recently reported that contracts totalling \$4.75 billion have been awarded for the substructure and airside infrastructure of Changi Airport Terminal 5, with construction slated to begin later this May.

- (iii) **What strategic positioning and pre-qualification benchmarks does the group currently meet to access national infrastructure tenders like Changi T5? What gaps remain, and what is the roadmap to strengthen eligibility?**

**Q2.** The “impairment allowance on trade receivables and contract assets” is a key audit matter (KAM) highlighted by the independent auditors in their report on the audit of the financial statements. Key audit matters are those matters that, in the professional judgement of the Independent Auditor, were of most significance in the audit of the financial statements of the current period.

As noted in the KAM, trade receivables and contract assets, amounting to \$8.15 million (net of allowance of \$1.27 million) and \$5.05 million respectively as at the end of the reporting year, are significant to the group.

**19. Trade and other receivables**

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Movements in above allowance for trade receivables:				
Balance at the beginning of the year	853	689	-	-
Charge to profit or loss included in other losses (Note 6)	413	164	-	-
Balance at the end of the reporting year	1,266	853	-	-

(Source: company annual report; emphasis added)

- (i) **Can the audit committee elaborate on the reasons for the increased impairment allowance?**

While trade receivables turnover improved from 106 days to 67 days as at 31 January 2025, gross trade receivables past due increased to \$3.61 million.

**19. Trade and other receivables (cont'd)**

Trade receivables (cont'd)

The ageing of trade receivables and contract assets at the end of the reporting year is as follows:

	Gross amount		Loss allowance	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current	10,998	8,120	-	-
1 to 60 days past due	1,559	938	146	-
61 to 365 days past due	871	1,172	293	716
Over 365 days past due	1,182	765	827	137
Total	14,610	10,995	1,266	853

(Source: company annual report; emphasis added)

- (ii) **What are the profiles of customers with long-outstanding receivables and what recovery actions has management taken?**
  
- (iii) **Does the increased impairment indicate deterioration in customer credit quality or an opportunity to further improve the group's credit risk assessment processes?**

**Q3.** For FY2025, the company paid an interim dividend of \$0.01 per share (paid on 25 September 2024) and recommended a final one-tier tax-exempt dividend of \$0.002 per share, the latter amounting to \$262,000. The total dividend payout for the year is \$1.57 million. The company does not have a formal dividend policy (Provision 11.6 of the Code of corporate governance; page 63). The dividend track record can be seen on the company's Corporate Actions page on SGX<sup>1</sup>.

## Corporate Actions

Filter by Security Name

RECLAIMS GLOBAL LIMITED <span style="float: right;">✕</span>					
Security Name	Type	Ex-date	Record date	Payment date	Particulars
RECLAIMS GLOBAL LIMIT...	DIVIDEND	17 Sep 2024	18 Sep 2024	25 Sep 2024	Rate: SGD 0.01 Per Security
RECLAIMS GLOBAL LIMIT...	DIVIDEND	07 Jun 2024	10 Jun 2024	18 Jun 2024	Rate: SGD 0.002 Per Security
RECLAIMS GLOBAL LIMIT...	DIVIDEND	15 Sep 2023	18 Sep 2023	25 Sep 2023	Rate: SGD 0.01 Per Security
RECLAIMS GLOBAL LIMIT...	DIVIDEND	04 Jun 2021	07 Jun 2021	14 Jun 2021	Rate: SGD 0.01 Per Security
RECLAIMS GLOBAL LIMIT...	DIVIDEND	19 Jun 2020	22 Jun 2020	29 Jun 2020	Rate: SGD 0.0038 Per Secu...

- (i) **Can the board explain the rationale for the differing quantum between the interim and final dividends, especially given that the group's revenue and profit do not exhibit seasonality? What guiding metrics, such as payout ratio, net cash position, growth capex needs, are used?**

## FINANCIAL HIGHLIGHTS

FINANCIAL RATIOS	FY2025	FY2024	FY2023	FY2022	FY2021
<b>LIQUIDITY</b>					
Current ratio (Times)	4.6	5.0	4.3	3.8	2.9
Net assets per share (cents)	25.8	22.7	22.6	21.0	18.3
<b>LEVERAGE</b>					
Net debt to equity ratio (Times) (Net debt/Shareholders' equity)	(0.4)	(0.3)	(0.3)	(0.4)	(0.2)
<b>INVESTORS' RATIO</b>					
Earnings per share (S\$ cents) (Basic and diluted)	4.2	1.2	1.5	3.7	1.7

<sup>1</sup> <https://www.sgx.com/securities/corporate-actions?value=RECLAIMS%20GLOBAL%20LIMITED>

- (ii) **What is the group’s target capital structure, and how does the board balance reinvestment needs with returning capital to shareholders?**
- (iii) **Given the group’s strong balance sheet and sustained profitability, would the board consider instituting a formal dividend policy to reinforce enhance capital discipline, improve transparency, and signal confidence in the group’s ability to generate sustainable free cash flow?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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