

**SHANAYA LIMITED**  
(Co. Reg. No. 199804583E)  
(Incorporated in the Republic of Singapore)

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**PROFIT GUIDANCE FOR THE HALF YEAR ENDED 30 JUNE 2022**

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The Board of Directors (the “**Board**”) of the Company (together with its subsidiaries, collectively, the “**Group**”) wishes to inform shareholders that based on the preliminary review of the Group’s unaudited consolidated financial results for the six-month financial period ended 30 June 2022 (“**1HFY2022**”), the Group is expected to report a net loss for 1HFY2022.

The net loss for 1HFY2022 is primarily attributable to the following:

- a) Delay in the commencement of biomedical waste treatment operations due to the Ukraine war which had impacted the supply chain, resulted in the delay of the arrival of the waste incineration plant previously ordered by the Group;
- b) Muted recovery of Singapore’s cruise shipping industry which continued to contribute significantly low ship waste collection volume during 1HFY2022 notwithstanding the Group’s enlarged capacity to handle larger waste volume;
- c) COVID-induced disruptions in manpower which affected the progress of the Group’s new business initiatives such as general waste sorting and oil waste recycling;
- d) Cessation of the capitalisation of the following expenses in respect of the Group’s Tuas Facility with effect from 1 June 2021:
  - i) amortisation of right-of-use asset (land lease);
  - ii) interest on lease liability (land lease); and
  - iii) interest on loan
- e) Commencement of depreciation of Tuas Facility with effect from 1 June 2021; and
- f) Increased overheads including the price-hike-driven higher diesel expenses and professional fees which need to be incurred following the completion of reverse acquisition last year.

The Company is still in the process of finalizing its results for 1HFY2022 and will provide further details when it releases its financial results on or before 12 August 2022.

**Cautionary Statement**

**In the meantime, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company and they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers (as appropriate).**

By Order of the Board

Mohamed Gani Mohamed Ansari  
Executive Director & Chief Executive Officer

2 August 2022

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.*