



**SHANAYA LIMITED**  
(Company Registration Number 199804583E)  
**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	<u>Note</u>	Group	1H FY2025	1H FY2024	Change
			Unaudited	Unaudited	
			\$'000	\$'000	%
<b>Revenue</b>			3,985	3,959	1
Other income			152	344	-56
Employee benefits expense			(1,355)	(1,321)	3
Amortisation of right-of-use assets			(277)	(304)	-9
Depreciation of property, plant and equipment			(537)	(653)	-18
Other operating expenses			(2,094)	(2,269)	-8
Finance costs	6		(320)	(388)	-18
<b>Loss before income tax</b>	7		(446)	(632)	-29
Income tax			-	-	n/m
<b>Loss for the period, net of tax</b>			(446)	(632)	-29
<b>Other comprehensive income</b>			-	-	n/m
<b>Loss attributable to the owners of the Company</b>			(446)	(632)	-29
<b>Total comprehensive loss attributable to the owners of the Company</b>			(446)	(632)	-29
<b>Loss per share attributable to equity holders of the Company:</b>					
Basic and diluted (cents per share)	8		(0.20)	(0.56)	-65

“1H FY2025” denotes the half year ended 30 June 2025.

“1H FY2024” denotes the half year ended 30 June 2024.

"n/m" denotes not meaningful

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

		Group		Company	
	<u>Note</u>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		Unaudited	Audited	Unaudited	Audited
		\$'000	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	7,176	7,583	-	-
Right-of-use assets	10	4,794	4,851	-	-
Investments in subsidiaries		-	-	4,780	4,780
Amount due from subsidiaries	11	-	-	7,050	5,355
Total non-current assets		11,970	12,434	11,830	10,135
<b>Current assets</b>					
Trade and other receivables	11	1,691	1,726	2	1
Prepayments	12	1,525	238	126	61
Cash and bank balances	13	1,572	1,847	339	647
Assets classified as held for sale	14	3,422	3,422	-	-
Total current assets		8,210	7,233	467	709
<b>Total assets</b>		20,180	19,667	12,297	10,844
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Non-current liabilities</b>					
Bank borrowings	15	2,362	4,569	-	-
Lease liabilities	16	4,653	4,725	-	-
Non-trade payables to shareholders	17	1,705	-	1,705	-
Deferred tax liabilities		85	85	-	-
Total non-current liabilities		8,805	9,379	1,705	-
<b>Current liabilities</b>					
Trade and other payables	18	2,383	2,668	3,818	4,198
Bank borrowings	15	3,796	2,197	-	-
Lease liabilities	16	574	528	-	-
Deferred income		41	41	-	-
Liabilities directly associated with assets classified as held for sale	14	428	439	-	-
Total current liabilities		7,222	5,873	3,818	4,198
<b>Equity</b>					
Share capital	19	12,950	12,950	47,070	47,070
Share-based payment reserve		-	-	10	10
Reverse acquisition reserve	20	(2,319)	(2,503)	-	-
Capital reserve	22	-	-	3,606	3,606
Accumulated losses		(6,478)	(6,032)	(43,912)	(44,040)
Total equity attributable to owners of the Company		4,153	4,415	6,774	6,646
<b>Total liabilities and equity</b>		20,180	19,667	12,297	10,844

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Group	
	1HFY2025	1HFY2024
	Unaudited	Unaudited
	\$'000	\$'000
<b>Operating activities</b>		
Loss before income tax	(446)	(632)
Adjustments for:		
Amortisation of right-of-use assets	277	304
Depreciation of property, plant and equipment	537	653
Gain from disposal of property, plant and equipment, net	-	(15)
Interest expense	320	388
Operating cash flows before working capital changes	688	698
<i>Working capital changes:</i>		
Trade and other receivables	35	498
Prepayments	(920)	(51)
Trade and other payables	508	(323)
Cash generated from operations	311	822
Income tax paid, net	-	-
<b>Net cash generated from operating activities</b>	311	822
<b>Investing activities</b>		
Purchase of property, plant and equipment	(350)	(1)
Advance payments for acquisition of property, plant and equipment	(366)	(37)
Proceeds from disposal of property, plant and equipment	-	35
Non-refundable deposit received for intended disposal of leasehold property classified as held for sale	-	41
<b>Net cash (used in)/generated from investing activities</b>	(716)	38
<b>Financing activities</b>		
Deposit received pursuant to Proposed Subscription (re: announcement dated 28 February 2025)	1,051	-
Advance from shareholders (for subscription of rights shares)	-	1,187
Proceeds from bank loan	-	200
Proceeds from lease financing	240	-
Repayment of bank borrowings	(607)	(660)
Repayment of lease obligations	(278)	(273)
Interest paid	(276)	(314)
<b>Net cash generated from financing activities</b>	130	140
<b>Net (decrease)/increase in cash and cash equivalents</b>	(275)	1,000
Cash and cash equivalents at beginning of period	1,451	955
<b>Cash and cash equivalents at end of period (Note 13)</b>	1,176	1,955

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Group			
	Share capital	Reverse acquisition reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000
<u>1HFY2025 (unaudited)</u>				
Balance at 01.01.2025	12,950	(2,503)	(6,032)	4,415
Fair value adjustment of the deferred cash consideration pursuant to reverse acquisition	-	184	-	184
Loss for the period, representing total comprehensive loss for the period	-	-	(446)	(446)
Balance at 30.06.2025	12,950	(2,319)	(6,478)	4,153
<u>1HFY2024 (unaudited)</u>				
Balance at 01.01.2024	10,344	(2,448)	(4,811)	3,085
Loss for the period, representing total comprehensive loss for the period	-	-	(632)	(632)
Balance at 30.06.2024	10,344	(2,448)	(5,443)	2,453

	Company				
	Share capital	Capital reserve	Share-based payment reserve	(Accumulated losses) / Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>1HFY2025 (unaudited)</u>					
Balance at 01.01.2025	47,070	3,606	10	(44,040)	6,646
Profit for the period, representing total comprehensive income for the period	-	-	-	128	128
Balance at 30.06.2025	47,070	3,606	10	(43,912)	6,774
<u>1HFY2024 (unaudited)</u>					
Balance at 01.01.2024	44,464	3,606	10	(40,931)	7,149
Loss for the period, representing total comprehensive loss for the period	-	-	-	(136)	(136)
Balance at 30.06.2024	44,464	3,606	10	(41,067)	7,013

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1 Corporate information

Shanaya Limited (the “**Company**”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company’s registered office and principal place of business is at 3A Tuas South Street 15, Singapore 636845. These condensed interim consolidated financial statements as at, and for the 6-month period ended, 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of the provision of management and office administration services on a fee, and investment holding. Through its subsidiaries, the Group is engaged in the provision of waste collection and waste management services.

### 2 Basis of Preparation

The condensed interim financial statements for the 6-month period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 audited annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“**\$**”) which is the Company’s functional currency and all values presented are rounded to the nearest thousand (“**\$’000**”) except where otherwise indicated.

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

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 2.2 New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by the Accounting Standards Council Singapore that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption to have a material impact to the Group.

#### 2.3 Use of judgements and estimates

In preparing the condensed interim 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 were applied to Group’s financial statements as at and for the financial year ended 31 December 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

Generally, the business activities of the Group are not subject to any significant seasonal trends as the Group is engaged in the provision of waste management and disposal services, which are considered to be essential services, to mainly shipping agents who serve a broad spectrum of ships ranging from cargo vessels to cruise ships that are porting in Singapore or anchoring in the surrounding waters of Singapore and the South China Sea.

Notwithstanding the above and barring the impact of exceptional events such as a severe pandemic, a seasonal trend may be observed for cruise ships porting in Singapore where a higher number of port calls by international cruises into Singapore is typically seen during the peak season from November to April, which coincides with the year-end holiday season and the seasonally colder months in the Northern Hemisphere. This seasonal trend in the cruise industry alone is not regarded to be significant due to the diversified nature of the Group’s revenue streams.

Ships involved in trade and the transport of cargoes are generally not subject to any seasonal trend.

#### 4 Segment and revenue information

The Group's revenue, capital expenditure, assets and liabilities were mainly derived from one primary business segment in Singapore which is that of the provision of waste management and disposal services to industrial and commercial clients and sales of recyclable waste. Accordingly, no segmental information is prepared based on business or geographical segment as it is not meaningful.

#### 5 Financial assets and financial liabilities

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Financial assets at amortised cost				
- Trade and other receivables (excluding net GST receivable)	1,610	1,655	7,052	5,356
- Cash and bank balances	1,572	1,847	339	647
	<u>3,182</u>	<u>3,502</u>	<u>7,391</u>	<u>6,003</u>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Trade and other payables	2,383	823	2,113	2,353
- Non-trade payables to shareholders	1,705	1,845	1,705	1,845
- Bank borrowings	6,158	6,766	-	-
- Lease liabilities	5,227	5,253	-	-
	<u>15,473</u>	<u>14,687</u>	<u>3,818</u>	<u>4,198</u>

#### 6 Finance costs

	Group	
	1H FY2025	1H FY2024
	Unaudited	Unaudited
	\$'000	\$'000
Interest expenses		
- Lease liabilities	107	116
- Bank borrowings	169	199
- Non-trade payables to shareholders	44	73
	<u>320</u>	<u>388</u>

#### 7 Loss before income tax

##### 7.1 Significant items

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the loss before income tax includes the following credit/(charges):

	Group	
	1H FY2025	1H FY2024
	Unaudited	Unaudited
	\$'000	\$'000
Income:		
Government grant	13	195
Expenses:		
Crane and wharfage expenses	(336)	(318)
Diesel expenses	(221)	(239)
Purchase of recyclables	(77)	(101)
Waste disposal fees	(758)	(833)
Subcontractor and other labour costs	(214)	(188)

##### 7.2 Related party transactions

There were no material related party transactions during the period reported on.



## 8 Loss per share

Basic and diluted loss per share are calculated by dividing the net loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue of 225,627,740 during 1HFY2025 (1HFY2024: 112,813,870).

The basic and diluted earnings per share are the same as there were no potentially dilutive instruments.

## 9 Net asset value

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	cents	cents	cents	cents
Net asset value per ordinary share based on existing issued share capital as at the end of the financial period reported on	1.84	1.96	3.00	2.95

## 10 Property, plant and equipment ("PPE")

### Right-of-use assets ("RoU")

During 1HFY2025, the Group acquired assets under PPE amounting to \$350,000 (1HFY2024: \$1,000) and reclassified assets amounting to \$220,000 (1HFY2024: Nil) from PPE to RoU.

## 11 Trade and other receivables

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000
<u>Non-current</u>				
Amount due from subsidiaries	-	-	7,050	5,355
<u>Current</u>				
Trade receivables				
- Third parties	1,705	1,739	-	-
- Less: Loss allowance for trade receivables	(222)	(222)	-	-
	1,483	1,517	-	-
Deposits	127	138	2	1
GST receivables	81	71	-	-
	1,691	1,726	2	1

Trade receivables from third parties are unsecured, non-interest bearing and generally on a 30 to 90 (31 December 2024: 30 to 90) days credit terms.

The non-current amount due from subsidiaries is unsecured, non-interest bearing and repayable on demand. As at 30 June 2025, the balance is classified as non-current as it is only expected to be realised after 12 months. The carrying amount of the non-current amount due from subsidiaries approximates its fair value as it is discounted at market rate.

The non-trade amount due from a subsidiary is unsecured, non-interest bearing and repayable on demand.

## 12 Prepayments

Prepayments as at 30 June 2025 includes an amount of \$0.83 million paid pursuant to a joint project feasibility study conducted by a wholly-owned subsidiary of the Company, Shanaya Environmental Services Pte Ltd ("**SES**"), and Zym-Tec Road Technologies Limited ("**ZTR**") on the use of Zym-Tec Technology for upgrading a 30-kilometer road ("**Project**") for coal transportation between a coal mine and an export shore jetty in East Kalimantan, Indonesia, known as "Nusantara Toll Road" ("**Feasibility Study**"), as announced by the Company on SGXNET, 6 March 2025.

Under the Feasibility Study, ZTR shall undertake the Project including initiating a full design to ensure satisfactory application of Zym-Tec enzymes and layers which is essential for meeting the requirements of operating heavy equipment on the Nusantara Toll Road. SES shall bear the expenses incurred in connection with the Feasibility Study up to a maximum spending of HK\$6,000,000 ("**Expenses**"). During 1HFY2025 and as of 30 June 2025, SES had incurred \$0.83 million of the Expenses. The Expenses is funded from a deposit received pursuant to a proposed issue and allotment of 96 million new shares in the capital of the Company (as per the Company's announcement dated 28 February 2025). In consideration for SES's payment of the Expenses, SES shall be granted a certain shareholding stake (to be determined) in a joint venture company to be incorporated by ZTR.

## 13 Cash and bank balances

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	1,572	1,847	339	647
Less: Restricted cash	(396)	(396)	-	-
Cash and cash equivalents	1,176	1,451	339	647

Restricted cash as at 30 June 2025 comprises approximately \$0.40 million held by a bank for the banking facilities granted.

Cash and bank balances are denominated in Singapore dollar.

## 14 Assets classified as held for sale

### Liabilities directly associated with assets classified as held for sale

In June 2024, the Group entered into an option-to-purchase agreement to sell its leasehold property located at 27 Kian Teck Drive, Singapore 628844, ("**27KTD Property**") to a third party for a consideration of \$4,100,000. Accordingly, 27KTD Property, including the associated plant and equipment as well as renovations and the right-of-use assets, has been reclassified to "Assets classified as held for sale". The sale is highly probable and is expected to complete within the next twelve months from 30 June 2025. As at 30 June 2025, the Group had received 1% of the consideration upon acceptance of the letter of offer, and that the consideration is non-refundable.

The liabilities directly associated with assets classified as held for sale are exclusively related to lease liabilities for the land at 27 Kian Teck Drive, Singapore 628844.

The major classes of assets and liabilities classified as held for sale as at 30 June 2025 were as follows:

	Group	
	30.06.2025	31.12.2024
	Unaudited	Audited
	\$'000	\$'000
Assets classified as held for sale		
Leasehold property	2,970	2,970
Leasehold land	414	414
Plant and equipment and renovations associated with the leasehold property	38	38
	3,422	3,422
Liabilities directly associated with assets classified as held for sale		
Lease liabilities (Note 16)	428	439

## 15 Bank borrowings

	Group		Company	
	30.06.2025 Unaudited \$'000	31.12.2024 Audited \$'000	30.06.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	3,796	2,197	-	-
Unsecured	-	-	-	-
<u>Amount repayable after one year</u>				
Secured	2,362	4,569	-	-
Unsecured	-	-	-	-

The bank borrowings and credit facilities of the Group are secured by first legal mortgage over certain leasehold properties of the Group, guarantees by directors, and fixed and floating charge over certain plant and machinery.

## 16 Lease liabilities

	Group	
	30.06.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<u>Non-current portion</u>		
Leasehold lands	4,546	4,705
Less: Reclassified to liabilities directly associated with assets classified as held for sale (Note 14)	(406)	(417)
	4,140	4,288
Motor vehicles	435	328
Plant and machinery	78	109
	4,653	4,725
<u>Current portion</u>		
Leasehold lands	310	296
Less: Reclassified to liabilities directly associated with assets classified as held for sale (Note 14)	(22)	(22)
	288	274
Motor vehicles	227	195
Plant and machinery	59	59
	574	528

The Group leases leasehold lands in Singapore. As at 30 June 2025, the average incremental borrowing rate applied was 3.60% (31 December 2024: 3.60%).

The Group also leases certain motor vehicles and plant and machinery with lease term ranging from 4 to 5 years (31 December 2024: 4 to 5 years). The average interest rates implicit in the lease range from 1.70% to 4.75% per annum (31 December 2024: 1.70% to 4.75% per annum).

The Group's lease liabilities of \$799,000 (31 December 2024: \$691,000) are secured over certain right-of-use assets in respect of motor vehicles and plant and machinery, which will revert to the lessors in the event of default by the Group. These are guaranteed by the Directors of a subsidiary company.

All lease liabilities are denominated in Singapore dollar.

## 17 Non-trade payables to shareholders

The Group's non-trade payables to shareholders relates to discounted value of the outstanding balance of approximately \$1,910,000 in respect of the deferred consideration of \$3,000,000 due to shareholders pursuant to the reverse acquisition ("**Reverse Acquisition**") completed in August 2021. The amount is unsecured, non-interest bearing and repayable within 72 months from the date of completion of the Reverse Acquisition. The carrying amount of the non-trade payables to shareholders approximate their fair value.

## 18 Trade and other payables

	Group		Company	
	30.06.2025 Unaudited \$'000	31.12.2024 Audited \$'000	30.06.2025 Unaudited \$'000	31.12.2024 Audited \$'000
Trade payables				
- third parties	312	327	-	-
Non-trade payables				
- third parties	794	338	297	179
- subsidiary	-	-	2,374	2,095
- shareholders	-	1,845	-	1,845
Deposits received	1,057	6	1,051	-
Accrued expenses	220	152	96	79
	<u>2,383</u>	<u>2,668</u>	<u>3,818</u>	<u>4,198</u>

Trade payables are unsecured, non-interest bearing and normally settled between 30 and 90 (31 December 2024: 30 and 90) days credit terms.

Trade and other payables are denominated in Singapore dollar.

## 19 Share capital

	1HFY2025 Unaudited	1HFY2024 Unaudited	1HFY2025 Unaudited	1HFY2024 Unaudited
	Number of shares ('000)		\$'000	
<u>Group</u>				
<i>Ordinary shares</i>				
At beginning and end of period	<u>225,628</u>	<u>112,814</u>	<u>12,950</u>	<u>10,344</u>
<u>Company</u>				
<i>Ordinary shares</i>				
At beginning and end of period	<u>225,628</u>	<u>112,814</u>	<u>47,070</u>	<u>44,464</u>

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

The Company did not have any outstanding treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

The Company has no outstanding options and convertible securities as at 30 June 2025 and 30 June 2024.

## 20 Reverse acquisition reserve

Reverse acquisition reserve is the cash consideration payable for the acquisition of Shanaya Environmental Services Pte. Ltd. ("SES" which was accounted for as cash distribution from consolidated group to SES's shareholders. In view that the consolidated financial statements are a continuation of SES's financial statements in conjunction with the Reverse Acquisition, the cash consideration cannot form part of the consideration transferred by acquirer as the Company is the accounting acquiree.

## 21 Capital commitments

At each reporting date, commitments in respect of capital expenditure are as follows:

	Group	
	30.06.2025 Unaudited \$'000	31.12.2024 Audited \$'000
Capital expenditure contracted but not provided for		
- Property, plant and equipment	<u>262</u>	<u>73</u>

## 22 Capital reserve

During the financial year ended 31 December 2022, the Company had loans totalling approximately \$3,606,000 payable to Circuits Plus Pte Ltd ("CPS"), a subsidiary of the Company. In the same financial year, the outstanding amounts were waived by CPS and was recognised in capital reserve, and is non-distributable. On 5 June 2023, CPS was struck off from the Register of Companies.

**23 Subsequent events (after 30 June 2025)**

In respect of the proposed issue and allotment of 96,000,000 new ordinary shares in the capital of the Company to Blue Orshina Capital Horizon Limited (the "**Subscriber**") at S\$0.055 per share (the "**Proposed Subscription**") as per the Company's circular dated 14 April 2025 (the "**Circular**"), the Company and the Subscriber had mutually agreed in writing on 7 July 2025 to extend the Long-Stop Date (as defined in the Circular) by a further thirty (30) Business Days (i.e. 19 August 2025). The extension was made to allow sufficient time for the fulfilment of the Conditions Precedent (as defined in the Circular) and completion of the Proposed Subscription given the ongoing tensions in Israel. Upon completion of the Proposed Subscription, the Company will receive the balance gross proceeds amounting to \$4,228,797.41.

## OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

**1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The condensed statements of financial position of Shanaya Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the 6-month period then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## REVIEW OF STATEMENT OF PROFIT OR LOSS

### 1HFY2025 vs 1HFY2024

The Group's revenue increased by \$0.03 million, or 1%, from \$3.96 million to \$3.99 million for 1HFY2025. The marginal increase was primarily attributable to the increase of \$0.21 million in revenue from the collection and disposal of general waste and oil waste, partially offset by the decrease of \$0.19 million in revenue from the construction waste handling.

Other income decreased by \$0.19 million, or 56%, from \$0.34 million to \$0.15 million for 1HFY2025, largely due to i) a one-time government grant of \$0.17 million received during 1HFY2024 respect of an equipment purchase; and ii) a \$0.02 million net gain in disposal of property, plant and equipment in 1HFY2024.

Employee benefits expense increased by \$0.03 million, or 3%, from \$1.32 million to \$1.35 million for 1HFY2025. The increase was primarily due to employees' pay increment.

Amortisation of right-of-use assets ("RoU") decreased by \$0.03 million, or 9%, from \$0.30 million to \$0.28 million for 1HFY2025. The decrease was largely due to the transfer of certain motor vehicles from RoU to property, plant and equipment following full settlement of the finance leases during FY2024, as well as the cessation of amortisation of land lease at 27 Kian Teck Drive with effect from 1 July 2024.

Depreciation of property, plant and equipment ("PPE") decreased by \$0.12 million, or 18%, from \$0.65 million to \$0.54 million for 1HFY2025. The decrease was mainly due to the cessation of depreciation of 27KTD Property (along with built-in renovation and immovable machinery) at 27 Kian Teck Drive with effect from 1 July 2024, partially offset by the effect on depreciation associated with motor vehicles transferred from RoU to PPE.

Other operating expenses decreased by \$0.18 million, or 8%, from \$2.27 million to \$2.09 million for 1HFY2025. The decrease was largely attributable to decreases in waste disposal costs, purchase of recyclable materials and vehicle overheads.

Finance costs decreased by \$0.07 million, or 18%, from \$0.39 million to \$0.32 million for 1HFY2025. The decrease was largely attributable to the reduction in loan interest rates and the decrease in interest expense on loan from shareholders following partial loan settlement by way of loan offset during the rights issue exercise in FY2024.

Primarily as a result of the above, the Group reported net loss of \$0.45 million for 1HFY2025, a decrease of \$0.19 million, or 29% from the loss incurred in 1HFY2024.

## REVIEW OF STATEMENT OF FINANCIAL POSITION

### *Non-current assets*

Non-current assets decreased by \$0.46 million from \$12.43 million as at 31 December 2024 to \$11.97 million as at 30 June 2025, mainly due to the following:

- i) depreciation of PPE of \$0.54 million; and
- ii) amortisation of RoU of \$0.28 million;

partially offset by purchases of motor vehicle and equipment amounting to \$0.35 million during 1HFY2025.

### *Current assets*

Current assets increased by \$0.98 million from \$7.23 million as at 31 December 2024 to \$8.21 million as at 30 June 2025, due to the increase of \$1.29 million in prepayments, partially offset by the decrease of \$0.28 million in cash and bank balances and the decrease of \$0.03 million in trade and other receivables.

### *Current liabilities*

Current liabilities increased by \$1.35 million from \$5.87 million as at 31 December 2024 to \$7.22 million as of 30 June 2025, mainly due to the reclassification of \$1.71 million of bank borrowings from non-current liabilities to current liabilities in anticipation of loan redemption in respect of the sale of 27KTD Property, partially offset by the decrease of \$0.28 million in trade and other payables.

### *Non-current Liabilities*

Non-current liabilities decreased by \$0.57 million from \$9.38 million as at 31 December 2024 to \$8.81 million as at 30 June 2025. The decrease was mainly due to the following reclassifications from non-current liabilities to current liabilities:

- i) bank borrowings of \$2.21 million;
- ii) lease liabilities of \$0.27 million;

partially offset by:

- i) additional finance lease of \$0.20 million; and
- ii) reclassification of \$1.70 million of loan from shareholders from current liabilities to non-current liabilities.

### *Equity*

Total equity, after accounting for the loss for 1HFY2025, was \$4.15 million as at 30 June 2025 which was \$0.26 million, or 6%, lower than \$4.42 million as at 31 December 2024.

## REVIEW OF STATEMENT OF CASH FLOWS

### *Operating activities*

In 1HFY2025, net cash generated from operating activities was \$0.31 million. The net cash generated comprises operating cash inflows of \$0.69 million before working capital changes coupled with the effect of negative net working capital movement of \$0.38 million. The negative net working capital movement resulted from an increase in prepayments of \$0.92 million, partially offset by an increase in trade and other payables of \$0.51 million and a decrease in trade and other receivables of \$0.03 million.

### *Investing activities*

In 1HFY2025, net cash used in investing activities was \$0.72 million, comprising payments made to acquire plant and equipment.

### *Financing activities*

In 1HFY2025, net cash used in financing activities was \$0.13 million, primarily due to i) \$1.05 million of deposit received pursuant to the Proposed Subscription of new shares (re: announcement dated 28 February 2025); ii) proceeds of lease financing amounting to \$0.24 million; partially offset by repayment of principals and interest in respect of bank loans and lease liabilities amounting to \$1.16 million.

As a result of the above, cash and cash equivalents decreased by \$0.27 million to S\$1.18 million as at 30 June 2025 from \$1.45 million as at 31 December 2024.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

**5 A 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**

Amid a shifting global landscape marked by geopolitical tensions and economic uncertainties, Shanaya remains committed to maintain strong economic performance by driving high-quality services that meet its valued customer expectation and need. While external challenges may have impacted parts of its operations, the Group continue to see opportunities arising from the Circular Economy System in building long-term economic resilience and values. Overall, the Group remains cautiously optimistic about its outlook. Its demonstrated resilience and adaptability in navigating recent challenges and position it well for sustained growth.

The Group focuses on achieving sustainable growth through operational efficiency, service quality and agile decision-making to maintain business continuity and drive recovery. By embedding sustainability into the Group business model, this holistic approach enables Shanaya to create long-term value for its investors, customers and contribute meaningfully to the communities where it operates.

The Board and Management continue to take active steps to stabilise the Group's operations and financial position. Key initiatives have included implementing cost-saving measures, optimisation of the Group's core business segments and exploring strategic growth opportunities, with a strong focus on innovation, sustainability, operational excellence, collaborations and joint ventures to secure larger scale projects.

The Group has, on 31 January 2025, signed a business collaboration agreement with Zym-Tec Technologies Limited to explore synergistic opportunities and promote an eco-friendly enzyme and cutting-edge technology to turn local soil and construction waste material into multiple construction applications, repurposed low-cost construction material, land stabilizer, housing & building materials, road pavements, and many more green initiative, low carbon footprint products in Singapore, Malaysia, Indonesia, India, Bangladesh, and Saudi Arabia. On 6 March 2025, it executed an agreement with Zym-Tec Road Technologies Limited to conduct a joint feasibility study on the use of Zym-Tec Technology for upgrading a 30-kilometer road for coal transportation between a coal mine and an export shore jetty in East Kalimantan, Indonesia, known as "Nusantara Toll Road".

On the biomedical waste management front, on 10th June 2025, the Group obtained the clearance from the Pollution Control Department of National Environment Agency ("NEA") for the installation of the chimney and other associated pollution control devices and equipment at its Tuas site. Upon completion of the chimney installation and meeting other compliances, an operational license and permit will be issued by NEA and is expected to be in operation by 4Q2025.

On the food waste management front, the Group has installed a treatment plant to process food, organic and liquid waste and convert them into organic fertilizer for agriculture use and is expected in operation by 4Q2025.

On the toxic industrial waste management front, the Group is setting up a treatment plant to treat various type of chemical waste from industrial and commercial clients. Upon meeting all the compliances and obtaining NEA permit, the plant will be ready for its operation in 1Q2026.

The Group is actively growing its core business and expanding its sales pipeline while targeting new areas and niche markets, exploring into strategic partnerships to promote environmental benefits, and to ensure the continued success of its Green Initiative projects for sustainable profitability and further improvement of working capital requirements.

**6 Dividend information**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended);**

No dividend has been declared or recommended for the current financial period.

**(b) Corresponding period of the immediately preceding financial year.**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Not applicable.



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

No dividend has been declared or recommended for the financial period reported on given the losses incurred by the Group.

**8 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained for the period under review.

**9 Update on use of rights issue proceeds**

The status of the use of the net proceeds from the rights issue completed during August 2024 as at the date of this announcement is as follows:

	Amount allocated \$'000	Balance brought forward from 25 February 2025 <sup>(2)</sup> \$'000	Amount re-allocated \$'000	Amount utilised \$'000	Balance \$'000
<u>Intended use of net proceeds</u> <sup>(1)</sup>					
General working capital requirements	1,300	403	63	(466) <sup>(3)</sup>	-
Acquisition of vehicles and equipment	216	63	(63)	-	-
<b>Total</b>	<b>1,516</b>	<b>466</b>	<b>-</b>	<b>(466)</b>	<b>-</b>

**Notes:**

- (1) As disclosed in the 8 August 2024 rights issue announcement.
- (2) Please refer to the 25 February 2025 announcement on the use of proceeds for further details.
- (3) Largely relates to payments of employer's CPF contributions and professional service expenses.

**10 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) pursuant to Rule 720(1) of the Catalist Rules.

**11 Disclosures of incorporation, acquisition or sale of shares in subsidiaries and/or associated companies pursuant to Rule 706A of the Catalist Rules**

During the financial period ended 30 June 2025, the Group has not undertaken any acquisition or sales of shares in subsidiaries and/or associated companies, except for Shanaya Environmental Services Pte Ltd's additional investment in the share capital of Shanaya Engineering Pte Ltd which increased from \$30,000 to \$50,000 as a result.

**Confirmation by the Board**

We, Sukhvinder Singh Chopra and Mohamed Gani Mohamed Ansari, being two directors of Shanaya Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited condensed interim financial statements of the Group for the 6-month financial period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board,

Sukhvinder Singh Chopra  
Non-Executive and Independent Chairman

Mohamed Gani Mohamed Ansari  
Executive Director and Chief Executive Officer

Singapore  
14 August 2025

**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 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).**