SHANAYA LIMITED

(Company Registration Number 199804583E)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2026

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SHANAYA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 199804583E)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2026

	Note	Group		
		1HFY2026 Unaudited $'000	1HFY2025 Unaudited $'000	Change %
Revenue		5,750	3,985	44
Other income		135	152	-11
Employee benefits expense		(1,757)	(1,355)	30
Amortisation of right-of-use assets		(275)	(277)	-1
Depreciation of property, plant and equipment		(553)	(537)	3
Loss allowance on trade receivables		-	-	n/m
Other operating expenses		(2,843)	(2,094)	36
Finance costs	6	(221)	(320)	-31
Profit/(Loss) before income tax	7	236	(446)	n/m
Income tax (expense)/credit		(58)	-	n/m
Profit/(Loss) for the period, total comprehensive income attributable to owners of the Company		178	(446)	n/m
Profit/(Loss) per share attributable to owners of the Company				
Basic and diluted (cents per share)	8	0.08	(0.20)	n/m

“1HFY2026” denotes the half year ended 30 June 2026.

“1HFY2025” denotes the half year ended 30 June 2025.

"n/m" denotes not meaningful

SHANAYA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 199804583E)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 June 2026

	Note	Group		Company	
		30.06.2026 Unaudited $'000	31.12.2025 Audited $'000	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	7,181	6,979	-	-
Right-of-use assets	10	4,366	4,528	-	-
Investments in subsidiaries		-	-	4,780	4,780
Amount due from subsidiaries	11	-	-	4,609	4,609
Total non-current assets		11,547	11,507	9,389	9,389
Current assets					
Trade and other receivables	11	2,731	2,111	1,402	541
Prepayments		172	529	16	28
Cash and bank balances	12	1,943	1,896	104	374
Total current assets		4,846	4,536	1,522	943
Total assets		16,393	16,043	10,911	10,332
LIABILITIES AND EQUITY					
Non-current liabilities					
Bank borrowings	13	1,582	1,901	-	-
Lease liabilities	14	4,291	4,378	-	-
Non-trade payables	15	1,797	1,750	1,797	1,750
Deferred tax liabilities		133	97	-	-
Total non-current liabilities		7,803	8,126	1,797	1,750
Current liabilities					
Trade and other payables	15	1,119	800	3,228	2,865
Bank borrowings	13	1,851	1,953	-	-
Lease liabilities	14	574	558	-	-
Provision for taxation		22	-	-	-
Total current liabilities		3,566	3,311	3,228	2,865
Equity					
Share capital	16	13,190	12,950	47,310	47,070
Share-based payment reserve		-	-	10	10
Reverse acquisition reserve	17	(2,319)	(2,319)	-	-
Capital reserve	19	-	-	3,606	3,606
Accumulated losses		(5,847)	(6,025)	(45,040)	(44,969)
Total equity attributable to owners of the Company		5,024	4,606	5,886	5,717
Total liabilities and equity		16,393	16,043	10,911	10,332

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Group	
	1HFY2026 Unaudited $'000	1HFY2025 Unaudited $'000
Operating activities		
Profit/(Loss) before income tax	236	(446)
Adjustments for:		
Amortisation of right-of-use assets	275	277
Depreciation of property, plant and equipment	553	537
Non-cash compensation expenses incurred pursuant to Shanaya Performance Shares Plan	266	-
Interest expense	221	320
Operating cash flows before working capital changes	1,551	688
Working capital changes:		
Trade and other receivables	(620)	35
Prepayments	41	(920)
Trade and other payables	318	508
Cash generated from operations	1,290	311
Income tax paid, net	-	-
Net cash generated from operating activities	1,290	311
Investing activities		
Purchase of property, plant and equipment	(291)	(350)
Advance payments for acquisition of property, plant and equipment	(16)	(366)
Additions to right-of-use assets	(34)	-
Proceeds from disposal of property, plant and equipment	16	-
Net cash used in investing activities	(325)	(716)
Financing activities		
Repayment of bank borrowings	(421)	(607)
Proceeds from lease financing	-	240
Repayment of lease obligations	(297)	(278)
Interest paid	(174)	(276)
Deposit received	-	1,051
Payment of share issuance expenses incurred pursuant to Shanaya Performance Shares Plan	(26)	-
Net cash (used in) / generated from financing activities	(918)	130
Net increase / (decrease) in cash and cash equivalents	47	(275)
Cash and cash equivalents at beginning of period	1,500	1,451
Cash and cash equivalents at end of period (Note 12)	1,547	1,176

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Group			
	Share capital	Reverse acquisition reserve	Accumulated losses	Total
	$'000	$'000	$'000	$'000
1HFY2026 (unaudited)				
Balance at 01.01.2025	12,950	(2,319)	(6,025)	4,606
Issuance of new shares pursuant to Shanaya Performance Shares Plan	240	-	-	240
Profit for the period, representing total comprehensive profit for the period	-	-	178	178
Balance at 30.06.2026	13,190	(2,319)	(5,847)	5,024
1HFY2025 (unaudited)				
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

	Company				
	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	$'000	$'000	$'000	$'000	$'000
1HFY2026 (unaudited)					
Balance at 01.01.2025	47,070	3,606	10	(44,969)	5,717
Issuance of new shares pursuant to Shanaya Performance Shares Plan	240	-	-	-	240
Loss for the period, representing total comprehensive loss for the period	-	-	-	(71)	(71)
Balance at 30.06.2026	47,310	3,606	10	(45,040)	5,886
1HFY2025 (unaudited)					
Balance at 01.01.2025	47,070	3,606	10	(44,040)	6,646
Loss for the period, representing total comprehensive loss for the period	-	-	-	128	128
Balance at 30.06.2025	47,070	3,606	10	(43,912)	6,774

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 2026 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 2026 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 2025.

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 2025.

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	
	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
Financial assets				
Financial assets at amortised cost				
- Trade and other receivables (excluding net GST receivable)	2,708	2,042	6,011	5,149
- Cash and bank balances	1,943	1,896	104	374
	4,651	3,938	6,115	5,523
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other payables	1,119	800	1,431	2,865
- Non-trade payables to shareholders	1,797	1,750	1,797	1,750
- Bank borrowings	3,433	3,854	-	-
- Lease liabilities	4,865	4,936	-	-
	11,214	11,340	3,228	4,615

6 Finance costs

	Group	
	1HFY2026 Unaudited $'000	1HFY2025 Unaudited $'000
Interest expenses		
- Lease liabilities	95	107
- Bank borrowings	79	169
- Non-trade payables to shareholders	47	44
	221	320

7 Profit/(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 profit/(loss) before income tax includes the following credit/(charges):

	Group	
	1HFY2026 Unaudited $'000	1HFY2025 Unaudited $'000
Other income:		
Government grants	52	12
Waste logistics and support services	51	110
Export of excess solar power	32	28
Expenses:		
Crane and wharfage expenses	(385)	(336)
Diesel expenses	(346)	(221)
Property taxes	(43)	(50)
Purchase of recyclables	(198)	(77)
Subcontractor and other labour costs	(330)	(214)
Vehicle overhead	(141)	(91)
Waste disposal fees	(1,015)	(758)
Non-cash compensation expenses incurred pursuant to Shanaya Performance Shares Plan	(266)	-

7.2 Related party transactions

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

8 Profit/(Loss) per share

Basic and diluted loss per share are calculated by dividing the net profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue of 229,814,259 during 1HFY2026 (1HFY2025: 225,627,740).

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

9 Net asset value

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	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	2.17	2.04	2.55	2.53

10 Property, plant and equipment ("PPE")
Right-of-use assets ("RoU")

During 1HFY2026, the Group acquired assets under PPE amounting to $623,000 (1HFY2025: $350,000), acquired assets under RoU amounting to $260,000 (1HFY2025: $nil), disposed of assets under PPE amounting to $16,000 (1HFY2025: $nil), reclassified assets amounting to $148,000 (1HFY2025: $nil) from RoU to PPE, and reclassified assets amounting to $nil (1HFY2025:$220,000) from PPE to RoU.

11 Trade and other receivables

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	Unaudited	Audited	Unaudited	Audited
	$'000	$'000	$'000	$'000
Non-current				
Amount due from subsidiaries	-	-	8,798	8,798
Less: Loss allowance for receivables	-	-	(4,189)	(4,189)
	-	-	4,609	4,609
Current				
Trade receivables				
- Third parties	2,694	2,061	-	-
- Less: Loss allowance for trade receivables	(271)	(271)	-	-
	2,423	1,790	-	-
Non-trade receivables				
- Third parties	31	28	-	-
- A subsidiary	-	-	1,401	540
Deposits	254	224	1	1
GST receivables	23	69	-	-
	2,731	2,111	1,402	541

Trade receivables from third parties are unsecured, non–interest bearing and generally on a 30 to 90 (31 December 2025: 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 2026, 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 Cash and bank balances

	Group		Company	
	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
Cash and bank balances	1,943	1,896	104	374
Less: Restricted cash	(396)	(396)	-	-
Cash and cash equivalents	1,547	1,500	104	374

Restricted cash as at 30 June 2026 comprises $396,000 (31 December 2025: $396,000) held by a bank for the banking facilities granted.

Cash and bank balances are denominated in Singapore dollar.

13 Bank borrowings

	Group		Company	
	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
Amount repayable within one year or on demand				
Secured	1,851	1,953	-	-
Unsecured	-	-	-	-
Amount repayable after one year				
Secured	1,582	1,901	-	-
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.

14 Lease liabilities

	Group	
	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
Non-current portion		
Leasehold lands	3,828	3,988
Motor vehicles	437	343
Plant and machinery	26	47
	4,291	4,378
Current portion		
Leasehold lands	312	300
Motor vehicles	210	196
Plant and machinery	52	62
	574	558

The Group leases leasehold lands in Singapore. As at 30 June 2026, the average incremental borrowing rate applied was 3.60% (31 December 2025: 3.60%).

The Group also leases certain motor vehicles and plant and machinery with lease term of 5 years (31 December 2025: 5 years). The average interest rates implicit in the lease range from 1.70% to 4.75% per annum (31 December 2025: 1.70% to 4.75% per annum).

The Group's lease liabilities of $650,000 (31 December 2025: $650,000) 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.

15 Trade and other payables

	Group		Company	
	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
Current				
Trade payables				
- third parties	385	360	-	-
Non-trade payables				
- third parties	449	231	94	29
- subsidiary	-	-	3,029	2,736
Accrued expenses	285	209	105	100
	1,119	800	3,228	2,865
Non-current				
Non-trade payables				
- shareholders	1,797	1,750	1,797	1,750
	1,797	1,750	1,797	1,750
	2,916	2,550	5,025	4,615

Trade payables are unsecured, non-interest bearing and normally settled between 30 and 90 (31 December 2025: 30 and 90) days credit terms.

The Group's non-trade payables to shareholders relates to discounted value of the outstanding balance of approximately $1,911,000 (31 December 2025: $1,911,000) 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.

Trade and other payables are denominated in Singapore dollar.

16 Share capital

	1HFY2026 Unaudited	1HFY2025 Unaudited	1HFY2026 Unaudited	1HFY2025 Unaudited
	Number of shares ('000)		$'000	$'000
Group				
Ordinary shares				
At beginning of financial period	225,628	225,628	12,950	12,950
Shares issued pursuant to Shanaya Performance Shares Plan	5,440	-	240	-
At end of financial period	231,068	225,628	13,190	12,950
Company				
Ordinary shares				
At beginning of financial period	225,628	225,628	47,070	47,070
Shares issued pursuant to Shanaya Performance Shares Plan	5,440	-	240	-
At end of financial period	231,068	225,628	47,310	47,070

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 2026 and 31 December 2025.

The Company has no outstanding options and convertible securities as at 30 June 2026 and 31 December 2025.

17 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.

18 Capital commitments

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

	Group	
	30.06.2026 Unaudited $'000	31.12.2025 Audited $'000
Capital expenditure contracted but not provided for		
- Property, plant and equipment	154	387

19 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.

20 Subsequent events (after 30 June 2026)

On 14 January 2026, SES had entered into a binding term sheet ("**Term Sheet H**") with Chia Guan Yam (Xie Yuanyan), Chia Nguan Chwee, Chia Swee Guan, Chia Swee Peng (Xie Ruiping) and Chia Swee Song (Xie Ruisong) (each, a "**Seller**" and collectively, the "**Sellers**"), as well as Hup Lee Leong Enviro Pte Ltd ("**HLL**"), for the proposed acquisition by SES of 300,000 ordinary shares in HLL from the Sellers, representing 60% of the total issued share capital of HLL. Subsequent to the financial period ended 30 June 2026, SES had, on 8 July 2026, entered into a deed of mutual termination, discharge and release with the Sellers and HLL to formally terminate Term Sheet H due to the outcome of due diligence being not satisfactory following the completion of due diligence as well as certain conditions precedent under Term Sheet H not fulfilled.

On 10 November 2025, SES had entered into a binding term sheet ("**Term Sheet K**") with KJ Engineering Pte. Ltd. ("**KJ**") with an aim of subseqently subscribing for 120,000 ordinary shares in, representing 60% of, an enlarged share capital of KJ for a total cash consideration of S$120,000. Subsequent to the financial period ended 30 June 2026, SES had, on 6 August 2026, entered into a deed of mutual termination, discharge and release with KJ to formally terminate Term Sheet K due to certain conditions precedent under Term Sheet K not fulfilled.

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 2026 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 audited financial statements for the year ended 31 December 2025 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

<u>1HFY2026 vs 1HFY2025</u>

The Group's revenue increased by $1.77 million, or 44%, from $3.99 million to $5.75 million for 1HFY2026. The improvement was largely driven by an increase in revenue from the collection and disposal of waste for ships and land-based customers, sales of recyclable materials, and the handling of a one-off project on the disposal of damaged cargo.

Other income decreased by $0.02 million, or 11%, from $0.15 million to $0.13 million for 1HFY2026, primarily due to a decrease in income from waste logistics and support services.

Employee benefits expense increased by $0.40 million, or 30%, from $1.36 million to $1.76 million for 1HFY2026. The increase was primarily due to a one-off non-cash compensation expense incurred pursuant to the Shanaya Performance Share Plan amounting to $0.27 million, and an increase in the manpower costs of drivers and other operations staff to generate higher revenue.

Other operating expenses increased by $0.75 million, or 36%, from $2.09 million to $2.84 million for 1HFY2026. The increase was primarily attributable to an increase in waste disposal expenses, subcontractor expenses, purchase of recyclable materials, and diesel expenses.

Finance costs decreased by $0.10 million, or 31%, from $0.32 million to $0.22 million for 1HFY2026. The decrease was largely attributable to the full settlement of two loans during second half of FY2025 and the reduction in loan interest rates.

Primarily as a result of the above, the Group had reversed from a loss of $0.45 million for 1HFY2025 to a profit after tax of $0.18 million for 1HFY2026.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets increased by $0.04 million from $11.51 million as at 31 December 2025 to $11.55 million as at 30 June 2026, mainly due to the following:

i) additions of new property, plant and equipment ("**PPE**") of $0.62 million during 1HFY2026;
ii) additions of a motor vehicle under right-of-use assets ("**RoU**") of $0.26 million during 1HFY2026;

partially offset by the following:

i) depreciation of PPE of $0.55 million; and
ii) amortisation of RoU of $0.28 million.

Current assets

Current assets increased by $0.31 million from $4.54 million as at 31 December 2025 to $4.85 million as at 30 June 2026, largely due to an increase of $0.62 million in trade and other receivables, an increase of $0.05 million in cash and bank balances, partially offset by a decrease of $0.36 million in prepayments. The increase in trade and other receivables was mainly attributable to the lag in collections in respect of the higher sales during second quarter of FY2026.

Current liabilities

Current liabilities increased by $0.26 million from $3.31 million as at 31 December 2025 to $3.57 million as of 30 June 2026, mainly due to an increase of $0.32 million in trade and other payables, partially offset by a decrease of $0.10 million in bank borrowings.

Non-current Liabilities

Non-current liabilities decreased by $0.32 million from $8.13 million as at 31 December 2025 to $7.80 as at 30 June 2026. The decrease was mainly due to the decrease in bank borrowings and lease liabilities, partially offset by the increase in amount due to shareholders and deferred tax liabilities.

Equity

Total equity, after accounting for the net profit for 1HFY2026 as well as issuance of new shares pursuant to the Shanaya Performance Share Plan, was $5.02 million as at 30 June 2026 which was $0.42 million, or 9%, higher than $4.61 million as at 31 December 2025.

REVIEW OF STATEMENT OF CASH FLOWS

Operating activities

In 1HFY2026, net cash generated from operating activities was $1.29 million. It comprises operating cash inflows of $1.55 million before working capital changes coupled with the effect of negative net working capital movement of $0.26 million. The negative net working capital movement resulted from an increase in trade and other receivables of $0.62 million, a decrease in prepayments of $0.04 million and an increase in trade and other payables of $0.32 million.

Investing activities

In 1HFY2026, net cash used in investing activities was $0.33 million, driven largely by purchases of PPE and RoU.

Financing activities

In 1HFY2026, net cash used in financing activities was $0.92 million, primarily due to repayment of loan and lease instalments (including interest).

As a result of the above, cash and cash equivalents increased by $0.05 million to S$1.55 million as at 30 June 2026 from $1.50 million as at 31 December 2025.

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

Singapore's cruise industry stands exceptionally well-positioned for continued growth and market leadership. The combination of strategic government support, world-class infrastructure investments, and successful partnerships with premium cruise operators creates a sustainable competitive advantage in the Asian cruise market ^.

The Singapore maritime sector market is poised for growth driven by sustainability and digital transformation initiatives. Sustainability initiatives are increasingly shaping operational practices within the maritime sector, reflecting a global trend towards greener shipping. Digital transformation is revolutionizing cargo handling processes, enhancing efficiency and reducing operational costs ^^.

Movements in and repercussions from the main channels of transmission - commodity prices, inflation expectations, and financial conditions - have been relatively limited. However, transmission is still in the early stages - commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing indices point to softer momentum ahead and some countries are experiencing more strain than others.

However, and amidst the global economic uncertainty and rising geopolitical tensions, the Group will continue to explore new initiatives to broaden its waste management service offerings.

On the toxic industrial waste handling, the Group has expanded its current wastewater treatment plant to handle up to 15 cubic metres per hour of industrial wastewater at its Tuas facility pending licence to be obtained for its license from the National Environment Agency (NEA). On the general waste disposal facility front, the Group's current waste handling capacity has increased to 432 tons per day, and the waste storage capacity has increased to 1,000 tons per day.

Although the waste volumes are likely to remain sensitive to prevailing market and economic conditions, the Group will continue to leverage on its expertise and well positioned to capture opportunities with its increased waste handling and treatment capacity at its Tuas facility.

The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. As a result, the global economy as a whole has, so far, weathered the shock from the war better than feared.

Barring unforeseen circumstances, the Group remains cautiously positive about the overall outlook.

^ Source: Singapore Cruise Market Analysis Report Forecast 2025-2030. https://www.singaporestarcruise.com/upload/Singapore_Cruise_Market_Analysis.pdf

^^ Source: Singapore Maritime Sector Market Summary (Updated 7th August 2026)
https://www.marketresearchfuture.com/reports/singapore-maritime-sector-market-21427

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 in view of the Group's need to conserve cash resources for its future operations.

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 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.

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

During the 6-month financial period ended 30 June 2026, the Group has not undertaken any acquisition or sales of shares in subsidiaries and/or associated companies.

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 2026 to be false or misleading in any material aspect.

On behalf of the Board,

Sukhvinder Singh Chopra	Mohamed Gani Mohamed Ansari
Non-Executive and Independent Chairman	Executive Director and Chief Executive Officer

Singapore
13 August 2026

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.

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