



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

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE 6 MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE 6 MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

|   | Note | Group               |                     |        | Group               |                   |        |
|---|------|---------------------|---------------------|--------|---------------------|-------------------|--------|
|   |      | 2HFY2024            | 2HFY2023            | Change | FY2024              | FY2023            | Change |
|   |      | Unaudited<br>\$'000 | Unaudited<br>\$'000 |        | Unaudited<br>\$'000 | Audited<br>\$'000 |        |
| <b>Revenue</b>  |      | 3,780               | 3,914               | -3     | 7,739               | 7,988             | -3     |
| Other income  |      | 162                 | 1,579               | -90    | 506                 | 1,752             | -71    |
| Employee benefits expense   |      | (1,274)             | (1,122)             | 14     | (2,595)             | (2,150)           | 21     |
| Amortisation of right-of-use assets                                       |      | (255)               | (304)               | -16    | (559)               | (567)             | -1     |
| Depreciation of property, plant and equipment                             |      | (565)               | (647)               | -13    | (1,218)             | (1,313)           | -7     |
| Loss allowance on trade receivables                                       |      | (87)                | -                   | n/m    | (87)                | -                 | n/m    |
| Other operating expenses  |      | (2,060)             | (3,773)             | -45    | (4,329)             | (6,198)           | -30    |
| Finance costs   | 6    | (351)               | (398)               | -12    | (739)               | (782)             | -5     |
| <b>Loss before tax</b>  | 7    | (650)               | (751)               | -13    | (1,282)             | (1,270)           | 1      |
| Income tax credit   | 8    | 61                  | 128                 | -52    | 61                  | 183               | -1     |
| <b>Loss for the period/year, net of tax</b>                               |      | (589)               | (623)               | -5     | (1,221)             | (1,087)           | 12     |
| <b>Other comprehensive income</b>   |      | -                   | -                   | n/m    | -                   | -                 | n/m    |
| <b>Loss attributable to the owners of the Company</b>                     |      | (589)               | (623)               | -5     | (1,221)             | (1,087)           | 12     |
| <b>Total comprehensive loss attributable to the owners of the Company</b> |      | (589)               | (623)               | -5     | (1,221)             | (1,087)           | 12     |
| <b>Loss per share attributable to equity holders of the Company:</b>      |      |                     |                     |        |                     |                   |        |
| Basic and diluted (cents per share)                                       | 9    | (0.30)              | (0.55)              | -46    | (0.78)              | (0.96)            | -19    |

"2HFY2024" denotes the second half year ended 31 December 2024.

"2HFY2023" denotes the second half year ended 31 December 2023.

"n/m" denotes not meaningful

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

|   | Note | Group                             |                                 | Company                           |                                 |
|---|------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|   |      | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 |
| <b><u>ASSETS</u></b>  |      |                                   |                                 |                                   |                                 |
| <b>Non-current assets</b>   |      |                                   |                                 |                                   |                                 |
| Property, plant and equipment   | 11   | 7,583                             | 11,567                          | -                                 | -                               |
| Right-of-use assets   | 12   | 4,851                             | 6,048                           | -                                 | -                               |
| Investment in subsidiaries  |      | -                                 | -                               | 4,780                             | 5,869                           |
| Amount due from subsidiaries  | 13   | -                                 | -                               | 5,355                             | 4,757                           |
| <b>Total non-current assets</b>   |      | <b>12,434</b>                     | <b>17,615</b>                   | <b>10,135</b>                     | <b>10,626</b>                   |
| <b>Current assets</b>   |      |                                   |                                 |                                   |                                 |
| Trade and other receivables   | 13   | 1,726                             | 2,173                           | 1                                 | 88                              |
| Prepayments   |      | 239                               | 116                             | 61                                | 52                              |
| Cash and bank balances  | 14   | 1,847                             | 1,351                           | 647                               | 515                             |
|   |      | 3,812                             | 3,640                           | 709                               | 655                             |
| Assets classified as held for sale                                      | 15   | 3,421                             | -                               | -                                 | -                               |
| <b>Total current assets</b>   |      | <b>7,233</b>                      | <b>3,640</b>                    | <b>709</b>                        | <b>655</b>                      |
| <b>Total assets</b>   |      | <b>19,667</b>                     | <b>21,255</b>                   | <b>10,844</b>                     | <b>11,281</b>                   |
| <b><u>LIABILITIES AND EQUITY</u></b>                                    |      |                                   |                                 |                                   |                                 |
| <b>Non-current liabilities</b>  |      |                                   |                                 |                                   |                                 |
| Loans and borrowings  | 16   | 4,569                             | 5,756                           | -                                 | -                               |
| Lease liabilities   | 17   | 4,725                             | 5,692                           | -                                 | -                               |
| Non-trade payables  | 18   | -                                 | 2,846                           | -                                 | 2,748                           |
| Deferred tax liabilities  |      | 85                                | 146                             | -                                 | -                               |
| <b>Total non-current liabilities</b>                                    |      | <b>9,379</b>                      | <b>14,440</b>                   | <b>-</b>                          | <b>2,748</b>                    |
| <b>Current liabilities</b>  |      |                                   |                                 |                                   |                                 |
| Trade and other payables  | 19   | 2,668                             | 1,124                           | 4,198                             | 1,384                           |
| Loans and borrowings  | 16   | 2,197                             | 2,057                           | -                                 | -                               |
| Lease liabilities   | 17   | 528                               | 549                             | -                                 | -                               |
| Deferred income   |      | 41                                | -                               | -                                 | -                               |
| Income tax payable  |      | -                                 | -                               | -                                 | -                               |
|   |      | 5,434                             | 3,730                           | 4,198                             | 1,384                           |
| Liabilities directly associated with assets classified as held for sale | 15   | 439                               | -                               | -                                 | -                               |
| <b>Total current liabilities</b>  |      | <b>5,873</b>                      | <b>3,730</b>                    | <b>4,198</b>                      | <b>1,384</b>                    |
| <b>Equity</b>   |      |                                   |                                 |                                   |                                 |
| Share capital   | 20   | 12,950                            | 10,344                          | 47,070                            | 44,464                          |
| Accumulated losses  |      | (6,032)                           | (4,811)                         | (44,040)                          | (40,931)                        |
| Share-based payment reserve   |      | -                                 | -                               | 10                                | 10                              |
| Reverse acquisition reserve   | 21   | (2,503)                           | (2,448)                         | -                                 | -                               |
| Capital reserve   | 23   | -                                 | -                               | 3,606                             | 3,606                           |
| <b>Total equity</b>   |      | <b>4,415</b>                      | <b>3,085</b>                    | <b>6,646</b>                      | <b>7,149</b>                    |
| <b>Total liabilities and equity</b>                                     |      | <b>19,667</b>                     | <b>21,255</b>                   | <b>10,844</b>                     | <b>11,281</b>                   |

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

|   | Group                         |                             |
|---|-------------------------------|-----------------------------|
|   | FY2024<br>Unaudited<br>\$'000 | FY2023<br>Audited<br>\$'000 |
| <b>Operating activities</b>   |                               |                             |
| Loss before tax   | (1,282)                       | (1,270)                     |
| Adjustments for:  |                               |                             |
| Amortisation on right-of-use assets   | 559                           | 567                         |
| Depreciation of property, plant and equipment   | 1,218                         | 1,313                       |
| Gain from disposal of property, plant and equipment, net  | (48)                          | -                           |
| Loss allowance on trade receivables   | 87                            | -                           |
| Interest expense  | 739                           | 782                         |
| Operating cash flows before movements in working capital  | 1,273                         | 1,392                       |
| Trade and other receivables   | 360                           | (283)                       |
| Prepayments   | (13)                          | (47)                        |
| Trade and other payables  | (397)                         | 86                          |
| Cash generated from operations  | 1,223                         | 1,148                       |
| Income tax paid, net  | -                             | (3)                         |
| <b>Net cash generated from operating activities</b>   | <b>1,223</b>                  | <b>1,145</b>                |
| <b>Investing activities</b>   |                               |                             |
| Purchase of property, plant and equipment   | (65)                          | (149)                       |
| Advance payments for acquisition of property, plant and equipment                                       | (109)                         | -                           |
| Additions to right-of-use assets  | -                             | (55)                        |
| Proceeds from disposal of property, plant and equipment   | 96                            | -                           |
| Non-refundable deposit received for intended disposal of leasehold property classified as held for sale | 41                            | -                           |
| <b>Net cash used in investing activities</b>  | <b>(37)</b>                   | <b>(204)</b>                |
| <b>Financing activities</b>   |                               |                             |
| Proceeds from rights issue  | 2,820                         | -                           |
| Payment of rights issue expenses  | (214)                         | -                           |
| Repayment of loan due to shareholders   | (1,090)                       | -                           |
| Proceeds from bank loan   | 200                           | 600                         |
| Proceeds from lease financing   | -                             | 377                         |
| Repayment of bank borrowings  | (1,248)                       | (1,261)                     |
| Repayment of lease obligations  | (549)                         | (536)                       |
| Interest paid   | (609)                         | (624)                       |
| <b>Net cash used in financing activities</b>  | <b>(690)</b>                  | <b>(1,444)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>496</b>                    | <b>(503)</b>                |
| Cash and cash equivalents at beginning of year  | 955                           | 1,458                       |
| <b>Cash and cash equivalents at end of year (Note 14)</b>   | <b>1,451</b>                  | <b>955</b>                  |

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

Group

|  | Share capital | Reverse acquisition reserve | Accumulated losses | Total   |
|--|---------------|-----------------------------|--------------------|---------|
|  | \$'000        | \$'000                      | \$'000             | \$'000  |
| <u>FY2024 (unaudited)</u>  |               |                             |                    |         |
| Balance at 01.01.2024  | 10,344        | (2,448)                     | (4,811)            | 3,085   |
| Issuance of new shares pursuant to rights issue  | 2,606         | -                           | -                  | 2,606   |
| Fair value adjustment of the deferred cash consideration pursuant to reverse acquisition | -             | (55)                        | -                  | (55)    |
| Loss for the year, representing total comprehensive loss for the year                    | -             | -                           | (1,221)            | (1,221) |
| Balance at 31.12.2024  | 12,950        | (2,503)                     | (6,032)            | 4,415   |
| <u>FY2023 (audited)</u>  |               |                             |                    |         |
| Balance at 01.01.2023  | 10,344        | (2,448)                     | (3,724)            | 4,172   |
| Loss for the year, representing total comprehensive loss for the year                    | -             | -                           | (1,087)            | (1,087) |
| Balance at 31.12.2023  | 10,344        | (2,448)                     | (4,811)            | 3,085   |

Company

|   | Share capital | Capital reserve | Share-based payment reserve | Accumulated losses | Total   |
|---|---------------|-----------------|-----------------------------|--------------------|---------|
|   | \$'000        | \$'000          | \$'000                      | \$'000             | \$'000  |
| <u>FY2024 (unaudited)</u>   |               |                 |                             |                    |         |
| Balance at 01.01.2024   | 44,464        | 3,606           | 10                          | (40,931)           | 7,149   |
| Issuance of new shares pursuant to rights issue                       | 2,606         | -               | -                           | -                  | 2,606   |
| Loss for the year, representing total comprehensive loss for the year | -             | -               | -                           | (3,109)            | (3,109) |
| Balance at 31.12.2024   | 47,070        | 3,606           | 10                          | (44,040)           | 6,646   |
| <u>FY2023 (audited)</u>   |               |                 |                             |                    |         |
| Balance at 01.01.2023   | 44,464        | 3,606           | 10                          | (38,298)           | 9,782   |
| Loss for the year, representing total comprehensive loss for the year | -             | -               | -                           | (2,633)            | (2,633) |
| Balance at 31.12.2023   | 44,464        | 3,606           | 10                          | (40,931)           | 7,149   |

## 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 and full year ended, 31 December 2024 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 and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 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 2023.

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 2023.

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      |              |
|--|---------------|---------------|--------------|--------------|
|  | 31.12.2024    | 31.12.2023    | 31.12.2024   | 31.12.2023   |
|  | 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) | 1,655         | 2,017         | 5,356        | 4,845        |
| - Cash and bank balances                                     | 1,847         | 1,351         | 647          | 515          |
|  | <u>3,502</u>  | <u>3,368</u>  | <u>6,003</u> | <u>5,360</u> |
| <b>Financial liabilities</b>                                 |               |               |              |              |
| Financial liabilities at amortised cost                      |               |               |              |              |
| - Trade and other payables                                   | 823           | 1,222         | 2,353        | 1,384        |
| - Non-trade payables to shareholders                         | 1,845         | 2,748         | 1,845        | 2,748        |
| - Loans and borrowings                                       | 6,766         | 7,813         | -            | -            |
| - Lease liabilities  | 5,253         | 6,241         | -            | -            |
|  | <u>14,687</u> | <u>18,024</u> | <u>4,198</u> | <u>4,132</u> |

**6 Finance costs**

|                                      | Group      |            | Group      |            |
|--------------------------------------|------------|------------|------------|------------|
|                                      | 2HFY2024   | 2HFY2023   | FY2024     | FY2023     |
|                                      | Unaudited  | Unaudited  | Unaudited  | Audited    |
|                                      | \$'000     | \$'000     | \$'000     | \$'000     |
| Interest expenses                    |            |            |            |            |
| - Lease liabilities                  | 110        | 118        | 226        | 230        |
| - Term loans                         | 185        | 208        | 383        | 411        |
| - Non-trade payables to shareholders | 57         | 71         | 130        | 141        |
|                                      | <u>351</u> | <u>398</u> | <u>739</u> | <u>782</u> |

**7 Loss before tax**

**7.1 Significant items**

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

|                                      | Group     |           | Group     |         |
|--------------------------------------|-----------|-----------|-----------|---------|
|                                      | 2HFY2024  | 2HFY2023  | FY2024    | FY2023  |
|                                      | Unaudited | Unaudited | Unaudited | Audited |
|                                      | \$'000    | \$'000    | \$'000    | \$'000  |
| Income:                              |           |           |           |         |
| Government grant                     | 8         | 137       | 203       | 203     |
| Expenses:                            |           |           |           |         |
| Crane and wharfage expenses          | (344)     | (290)     | (663)     | (564)   |
| Diesel expenses                      | (209)     | (279)     | (447)     | (510)   |
| Purchase of recyclables              | (133)     | (291)     | (234)     | (680)   |
| Waste disposal fees                  | (691)     | (725)     | (1,523)   | (1,441) |
| Subcontractor and other labour costs | (203)     | (282)     | (391)     | (636)   |

**7.2 Related party transactions**

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

**8 Income tax credit**

The Group calculates the income tax credit/(expense) using the tax rate that would be applicable to the expected total earnings for the period/year. The major components of income tax credit/(expense) in the condensed interim consolidated statement of profit or loss and other comprehensive income are:

|  | Group     |            | Group     |            |
|--|-----------|------------|-----------|------------|
|  | 2HFY2024  | 2HFY2023   | FY2024    | FY2023     |
|  | Unaudited | Unaudited  | Unaudited | Audited    |
|  | \$'000    | \$'000     | \$'000    | \$'000     |
| Current income tax relating to under-provision for prior year                        | -         | -          | -         | (3)        |
| Deferred income tax credit relating to origination/reversal of temporary differences | 61        | 128        | 61        | 186        |
|  | <u>61</u> | <u>128</u> | <u>61</u> | <u>183</u> |



**9 Loss per share**

Basic and diluted loss per share are calculated by dividing the net loss for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 198,650,510 during 2HFY2024 and 155,966,716 during FY2024 (112,813,870 weighted average number of shares for both 2HFY2023 and FY2023).

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

**10 Net asset value**

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
|  | cents      | cents      | cents      | cents      |
| Net asset value per ordinary share based on existing issued share capital as at the end of the financial period/year reported on | 1.96       | 2.73       | 2.95       | 6.34       |

**11 Property, plant and equipment ("PPE")**

|   | Group     |            |           |                        |                |                     |         |
|---|-----------|------------|-----------|------------------------|----------------|---------------------|---------|
|   | Buildings | Renovation | Computers | Furniture and fittings | Motor vehicles | Plant and machinery | Total   |
|   | \$'000    | \$'000     | \$'000    | \$'000                 | \$'000         | \$'000              | \$'000  |
| <u>FY2024 (unaudited)</u>                         |           |            |           |                        |                |                     |         |
| <b>Cost</b>                                       |           |            |           |                        |                |                     |         |
| Balance at 01.01.2024                             | 10,440    | 350        | 94        | 29                     | 805            | 4,103               | 15,821  |
| Additions   | -         | 1          | -         | -                      | -              | 64                  | 65      |
| Disposals   | -         | -          | -         | -                      | (224)          | (106)               | (330)   |
| Transferred from right-of-use assets (Note 12)    | -         | -          | -         | -                      | 225            | -                   | 225     |
| Transferred to assets classified as held for sale | (4,029)   | (95)       | -         | -                      | -              | (30)                | (4,154) |
| Balance at 31.12.2024                             | 6,411     | 256        | 94        | 29                     | 806            | 4,031               | 11,627  |
| <b>Accumulated depreciation</b>                   |           |            |           |                        |                |                     |         |
| Balance at 01.01.2024                             | 2,103     | 231        | 83        | 26                     | 462            | 1,349               | 4,254   |
| Depreciation charges                              | 535       | 69         | 9         | 3                      | 125            | 477                 | 1,218   |
| Disposals   | -         | -          | -         | -                      | (177)          | (105)               | (282)   |
| Transferred to assets classified as held for sale | (1,059)   | (63)       | -         | -                      | -              | (24)                | (1,146) |
| Balance at 31.12.2024                             | 1,579     | 237        | 92        | 29                     | 410            | 1,697               | 4,044   |
| <b>Carrying amount</b>                            |           |            |           |                        |                |                     |         |
| Balance at 31.12.2024                             | 4,832     | 19         | 2         | -                      | 396            | 2,334               | 7,583   |
| <u>FY2023 (audited)</u>                           |           |            |           |                        |                |                     |         |
| <b>Cost</b>                                       |           |            |           |                        |                |                     |         |
| Balance at 01.01.2023                             | 10,440    | 333        | 90        | 29                     | 1,100          | 4,098               | 16,090  |
| Additions   | -         | 17         | 4         | -                      | 4              | 124                 | 149     |
| Transferred to right-of use assets (Note 12)      | -         | -          | -         | -                      | (299)          | (119)               | (418)   |
| Balance at 31.12.2023                             | 10,440    | 350        | 94        | 29                     | 805            | 4,103               | 15,821  |
| <b>Accumulated depreciation</b>                   |           |            |           |                        |                |                     |         |
| Balance at 01.01.2023                             | 1,475     | 139        | 64        | 19                     | 380            | 901                 | 2,978   |
| Depreciation charges                              | 628       | 92         | 19        | 7                      | 108            | 459                 | 1,313   |
| Transferred to right-of use assets (Note 12)      | -         | -          | -         | -                      | (26)           | (11)                | (37)    |
| Balance at 31.12.2023                             | 2,103     | 231        | 83        | 26                     | 462            | 1,349               | 4,254   |
| <b>Carrying amount</b>                            |           |            |           |                        |                |                     |         |
| Balance at 31.12.2023                             | 8,337     | 119        | 11        | 3                      | 343            | 2,754               | 11,567  |

**12 Right-of-use assets ("RoU")**

|   | Group                        |                             |                                  |                 |
|---|------------------------------|-----------------------------|----------------------------------|-----------------|
|   | Leasehold<br>lands<br>\$'000 | Motor<br>vehicles<br>\$'000 | Plant and<br>machinery<br>\$'000 | Total<br>\$'000 |
| <u>FY2024 (unaudited)</u>                                   |                              |                             |                                  |                 |
| Balance at 01.01.2024                                       | 4,525                        | 1,206                       | 317                              | 6,048           |
| Amortisation charges  | (354)                        | (137)                       | (68)                             | (559)           |
| Transferred to PPE (Note 11)                                | -                            | (225)                       | -                                | (225)           |
| Transferred to assets classified as held for sale (Note 15) | (413)                        | -                           | -                                | (413)           |
| Balance at 31.12.2024                                       | 3,758                        | 844                         | 249                              | 4,851           |
| <u>FY2023 (audited)</u>                                     |                              |                             |                                  |                 |
| Balance at 01.01.2023                                       | 4,893                        | 753                         | 268                              | 5,914           |
| Additions   | -                            | 353                         | -                                | 353             |
| Amortisation charges  | (368)                        | (140)                       | (59)                             | (567)           |
| Adjustment  | -                            | (33)                        | -                                | (33)            |
| Transferred from PPE (Note 11)                              | -                            | 273                         | 108                              | 381             |
| Balance at 31.12.2023                                       | 4,525                        | 1,206                       | 317                              | 6,048           |

**13 Trade and other receivables**

|  | Group                             |                                 | Company                           |                                 |
|--|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|  | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 |
| <u>Non-current</u>                               |                                   |                                 |                                   |                                 |
| Amount due from subsidiaries                     | -                                 | -                               | 5,355                             | 4,757                           |
| <u>Current</u>                                   |                                   |                                 |                                   |                                 |
| Trade receivables                                |                                   |                                 |                                   |                                 |
| - Third parties                                  | 1,739                             | 1,888                           | -                                 | -                               |
| - Less: Loss allowance for trade receivables     | (222)                             | (136)                           | -                                 | -                               |
|  | 1,517                             | 1,752                           | -                                 | -                               |
| Non-trade receivables                            |                                   |                                 |                                   |                                 |
| - Amount due from a subsidiary                   | -                                 | -                               | -                                 | 88                              |
| - Less: Loss allowance for non-trade receivables | -                                 | -                               | -                                 | 88                              |
|  | -                                 | -                               | -                                 | 88                              |
| Deposits   | 138                               | 265                             | 1                                 | -                               |
| GST receivables                                  | 71                                | 156                             | -                                 | -                               |
|  | 1,726                             | 2,173                           | 1                                 | 88                              |

Trade receivables from third parties are unsecured, non-interest bearing and generally on a 30 to 90 (FY2023: 30 to 90) days credit terms.

The non-current amount due from subsidiaries is unsecured, non-interest bearing and repayable on demand. As at 31 December 2024, 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.

**14 Cash and bank balances**

|                           | Group                             |                                 | Company                           |                                 |
|---------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|                           | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 |
| Cash and bank balances    | 1,847                             | 1,351                           | 647                               | 515                             |
| Less: Restricted cash     | (396)                             | (396)                           | -                                 | -                               |
| Cash and cash equivalents | 1,451                             | 955                             | 647                               | 515                             |

Restricted cash as at 31 December 2024 comprises \$0.40 million held by a bank for the banking facilities granted.

Cash and bank balances are denominated in Singapore dollar.

**15 Assets classified as held for sale**

In June 2024, the Group entered into an option to purchase to dispose of its leasehold property at 27 Kian Teck Drive, Singapore 628844, ("**27KTD Property**") for a consideration of \$4,100,000. Accordingly, 27KTD Property was reclassified as assets held for sale which comprised the leasehold property, along with its related renovation and immovable equipment fitted within the property, and the right-of-use asset in respect of the related leasehold land. The disposal of 27KTD Property is deemed highly probable and is expected to complete within the next twelve months.

In addition, the liabilities associated with the assets held for sale were classified as liabilities directly associated with assets classified as held for sale as the disposal is a single transaction.

The major classes of assets and liabilities classified as held for sale as at 31 December 2024 were as follows:

|   | Group      |            |
|---|------------|------------|
|   | 31.12.2024 | 31.12.2023 |
|   | Unaudited  | Audited    |
|   | \$'000     | \$'000     |
| Non-current assets classified as held for sale                                      |            |            |
| Property, plant and equipment (Note 11)   | 3,008      | -          |
| Right-of-use assets (Note 12)   | 413        | -          |
|   | 3,421      | -          |
| Liabilities directly associated with non-current assets classified as held for sale |            |            |
| Lease liabilities (Note 17)   | 439        | -          |

**16 Loans and borrowings**

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
|  | Unaudited  | Audited    | Unaudited  | Audited    |
|  | \$'000     | \$'000     | \$'000     | \$'000     |
| <u>Amount repayable within one year or on demand</u> |            |            |            |            |
| Secured  | 2,197      | 2,057      | -          | -          |
| Unsecured  | -          | -          | -          | -          |
| <u>Amount repayable after one year</u>               |            |            |            |            |
| Secured  | 4,569      | 5,756      | -          | -          |
| 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.

**17 Lease liabilities**

|   | Group      |            |
|---|------------|------------|
|   | 31.12.2024 | 31.12.2023 |
|   | Unaudited  | Audited    |
|   | \$'000     | \$'000     |
| <u>Non-current portion</u>  |            |            |
| Leasehold lands   | 4,705      | 5,000      |
| Less: Reclassified to liabilities directly associated with assets classified as held for sale (Note 15) | (417)      | -          |
|   | 4,288      | 5,000      |
| Motor vehicles  | 328        | 524        |
| Plant and machinery   | 109        | 168        |
|   | 4,725      | 5,692      |
| <u>Current portion</u>  |            |            |
| Leasehold lands   | 297        | 276        |
| Less: Reclassified to liabilities directly associated with assets classified as held for sale (Note 15) | (22)       | -          |
|   | 275        | 276        |
| Motor vehicles  | 194        | 216        |
| Plant and machinery   | 59         | 57         |
|   | 528        | 549        |

The Group leases leasehold lands in Singapore. As at 31 December 2024, the average incremental borrowing rate applied was 3.60% (31 December 2023: 3.60%).

The Group also leases certain motor vehicles and plant and machinery with lease term ranging from 4 to 5 years (31 December 2023: 4 to 5 years). The average interest rates implicit in the lease range from 1.70% to 4.75% per annum (31 December 2023: 1.70% to 4.75% per annum).

The Group's lease liabilities of \$690,000 (31 December 2023: \$965,000) 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.

## 18 Non-trade payables (non-current)

|                    | Group                             |                                 | Company                           |                                 |
|--------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|                    | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 |
| Non-trade payables |                                   |                                 |                                   |                                 |
| - shareholders     | -                                 | 2,748                           | -                                 | 2,748                           |
| - third parties    | -                                 | 98                              | -                                 | -                               |
|                    | <u>-</u>                          | <u>2,846</u>                    | <u>-</u>                          | <u>2,748</u>                    |

The Group's non-trade payables to shareholders relates to discounted value 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 48 months from the date of completion of the Reverse Acquisition. The carrying amount of the non-trade payables to shareholders approximate their fair value. As at 31 December 2024, the non-trade payables to shareholders was transferred from non-current liabilities to current liabilities, as disclosed in note 19.

## 19 Trade and other payables

|                    | Group                             |                                 | Company                           |                                 |
|--------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|                    | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 | 31.12.2024<br>Unaudited<br>\$'000 | 31.12.2023<br>Audited<br>\$'000 |
| Trade payables     |                                   |                                 |                                   |                                 |
| - third parties    | 327                               | 399                             | -                                 | -                               |
| Non-trade payables |                                   |                                 |                                   |                                 |
| - third parties    | 344                               | 391                             | 179                               | 104                             |
| - subsidiary       | -                                 | -                               | 2,095                             | 1,117                           |
| - shareholders     | 1,845                             | -                               | 1,845                             | -                               |
| Accrued expenses   | 152                               | 334                             | 79                                | 163                             |
|                    | <u>2,668</u>                      | <u>1,124</u>                    | <u>4,198</u>                      | <u>1,384</u>                    |

Trade payables are unsecured, non-interest bearing and normally settled between 30 and 90 (2023: 30 and 90) days credit terms.

Trade and other payables are denominated in Singapore dollar.

Non-trade payables to shareholders was reclassified as current liabilities as at 31 December 2024 from non-current liabilities as at 31 December 2023 to reflect the Company's obligation to settle fully the amount owed within 12 months from 31 December 2024. However, subsequent to the year end, the Company entered into a new Deed (as defined under Note 24 to the condensed interim consolidated financial statements) with the shareholders to defer the settlement due date by a further 2 years from 19 August 2025.

## 20 Share capital

|  | FY2024         | FY2023         | FY2024        | FY2023        |
|--|----------------|----------------|---------------|---------------|
|  | Unaudited      | Audited        | Unaudited     | Audited       |
| <u>Group</u>                           |                |                |               |               |
| <i>Ordinary shares</i>                 |                |                |               |               |
| At beginning of financial year         | 112,814        | 112,814        | 10,344        | 10,344        |
| Shares issued pursuant to rights issue | 112,814        | -              | 2,606         | -             |
| At end of financial year               | <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 of financial year         | 112,814        | 112,814        | 44,464        | 44,464        |
| Shares issued pursuant to rights issue | 112,814        | -              | 2,606         | -             |
| At end of financial year               | <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 31 December 2024 and 31 December 2023.

The Company has no outstanding options and convertible securities as at 31 December 2024 and 31 December 2023.

**21 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 statement are a continuation of SES's financial statement 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.

**22 Capital commitments**

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

|   | Group      |            |
|---|------------|------------|
|   | 31.12.2024 | 31.12.2023 |
|   | Unaudited  | Audited    |
|   | \$'000     | \$'000     |
| Capital expenditure contracted but not provided for |            |            |
| - Property, plant and equipment                     | 73         | -          |

**23 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.

**24 Subsequent events (after 31 December 2024)**

On 15 January 2025, the Company entered into a fourth supplemental deed to the Sales & Purchase Agreement ("SPA") dated 29 September 2020 relating to a reverse takeover (the "Deed"). Under the terms of the Deed, the terms of the SPA had been amended to grant the Company a further 2 years - from 48 months from Completion Date to 72 months from Completion Date - to settle the amount due to the shareholders pursuant to the SPA. For further details, please refer to the Company's announcement released on 15 January 2025.

On 31 January 2025, SES signed a business collaboration agreement ("BCA") with Zym-Tec Technologies Limited ("Zym-Tec") 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. The inking of the BCA establishes a collaborative framework for both SES and Zym-Tec to enter into a definitive joint venture agreement for collaboration under a new joint venture company within 12 months from the date of BCA. For further details, please refer to the Company's announcement released on 31 January 2025.

Given that JTC has yet to grant in-principle approval for the Proposed Disposal (as defined in the Company's announcements dated 30 June 2024, 13 August 2024, 14 August 2024 and 19 November 2024 in relation to the proposed disposal of SES's property located at 27 Kian Teck Drive, Singapore 628844 ("Property")), SES and the purchaser of the Property had mutually agreed in February 2025 to extend the long stop date allowed for such approval (which initially expired on 14 February 2025 under the Option to Purchase) for a further three months to 14 May 2025.

## 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 31 December 2024 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 and full year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the year ended 31 December 2023 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

### 2HFY2024 vs 2HFY2023

The Group's revenue decreased by \$0.13 million, or 3%, from \$3.91 million to \$3.78 million for 2HFY2024. The decrease was primarily attributable to a decrease of \$0.24 million, or 48%, in the sales of recyclable materials, decrease of \$0.36 million, or 95%, in revenue from the collection and disposal of construction waste, partially offset by an increase of \$0.44 million, or 24%, in revenue from the collection and disposal of general waste for non-cruise ships.

Other income decreased by \$1.42 million, or 90%, from \$1.58 million to \$0.16 million for 2HFY2024, largely due to one-time income in 2HFY2023 comprising i) government grant of \$0.13 million in respect of purchase of a machinery, and ii) insurance claim of \$1.30 million for damages in relation to a fire incident.

Employee benefits expense increased by \$0.15 million, or 14%, from \$1.12 million to \$1.27 million for 2HFY2024. The increase was primarily due to employees' pay increment and adjustment in bonus.

Amortisation of right-of-use assets ("**RoU**") decreased by \$0.05 million, or 16%, from \$0.30 million to \$0.25 million for 2HFY2024. The decrease was largely due to the transfer of certain motor vehicles from RoU to property, plant and equipment following full settlement their finance leases, as well as the cessation of amortisation of land lease at 27 Kian Teck Drive during FY2024.

Depreciation of property, plant and equipment ("**PPE**") decreased by \$0.08 million, or 13%, from \$0.65 million to \$0.57 million for 2HFY2024. 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 of depreciation of motor vehicles transferred from RoU to PPE.

Other operating expenses decreased by \$1.71 million, or 45%, from \$3.77 million to \$2.06 million for 2HFY2024. The decrease was largely due to a \$1.30 million one-off expenditure in FY2023 to repair damage caused during a fire incident (which was in turn offset by a similar amount under other income), decrease of \$0.15 million, or 52%, in the cost of purchasing recyclable scrap materials, decrease of \$0.08 million, or 28%, in subcontractor costs, and decrease of \$0.07 million, or 25%, in diesel expenses.

Finance costs decreased by \$0.05 million, or 11%, from \$0.40 million to \$0.35 million for 2HFY2024. 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 2HFY2024.

Primarily as a result of the above, the Group reported net loss of \$0.59 million for 2HFY2024, a decrease of \$0.03 million, or 5% from the loss incurred in 2HFY2023.

### FY2024 vs FY2023

Group revenue decreased by \$0.25 million, or 3%, from \$7.99 million to \$7.74 million for FY2024. The decrease was largely driven by a decrease of \$0.54 million, or 53%, in the sales of recyclable materials, decrease of \$0.17 million in revenue from the collection and disposal of construction waste, absence of one-off project-based contributions of \$0.31 million enjoyed in FY2023 for disposal of ship wreck, partially offset by an increase of \$0.64 million, or 11%, in revenue collectively from the collection and disposal of general waste from ships and land-based customers and an increase of \$0.08 million, or 26%, in revenue from the collection and disposal of oil waste.

Other income decreased by \$1.25 million, or 71%, from \$1.75 million to \$0.51 million for FY2024, largely due to one-time insurance claim of \$1.31 million in FY2023 for damages in relation to a fire incident, partially offset by gain from disposal of plant and equipment amounting to \$0.05 million.

Employee benefits expense increased by \$0.44 million, or 21%, from \$2.15 million to \$2.59 million for FY2024. The increase was primarily due to the shift from labour outsourcing to internal manpower hiring for some of its operations, as well as pay increment and higher bonus.

Depreciation of PPE decreased by \$0.09 million, or 7%, from \$1.31 million to \$1.22 million for FY2024. The reason for the decrease is largely similar to that of 2HFY2024 fluctuation against 2HFY2023.

Other operating expenses decreased by \$1.87 million, or 30%, from \$6.20 million to \$4.33 million for FY2024. The decrease was largely due to a \$1.30 million one-off expenditure in FY2023 to repair damage caused during a fire incident (which was in turn offset by a similar amount in other income), decrease of \$0.43 million, or 63%, in the cost of scrap materials purchases, decrease of \$0.25 million, or 39%, in subcontractor costs, and decrease of \$0.06 million, or 12%, in diesel expenses, partially offset by loss allowance made for trade receivables of \$0.09 million for FY2024 and increase of \$0.10 million, or 17%, in crane and wharfage charges.

As a result of the above, and coupled with a \$0.12 million lower writeback of excess deferred tax liability, a net loss of \$1.22 million was incurred for FY2024, an increase of \$0.13 million, or 12%, as compared to net loss of \$1.09 million incurred for FY2023.

## **REVIEW OF STATEMENT OF FINANCIAL POSITION**

### *Non-current assets*

Non-current assets decreased by \$5.18 million from \$17.62 million as at 31 December 2023 to \$12.4 million as at 31 December 2024, mainly due to the following:

- i) reclassification of \$3.42 million comprising the net carrying value of 27KTD Property (alongside related renovation immovable machinery) and right of use asset of its related land lease from non-current assets to assets classified as held for sale;
- ii) depreciation of PPE of \$1.22 million; and
- iii) amortisation of RoU of \$0.56 million.

### *Current assets*

Current assets increased by \$3.59 million from \$3.64 million as at 31 December 2023 to \$7.23 million as at 31 December 2024, mainly due to reclassification of \$3.42 million comprising the net carrying value of 27KTD Property (alongside related renovation immovable machinery) and right of use asset of its related land lease from non-current assets to assets classified as held for sale, an increase in cash and bank balances of \$0.50 million (as explained in the review of the statement of cash flows below), an increase in prepayments of \$0.12 million, partially offset by a decrease in trade and other receivables of \$0.45 million. The decrease in trade and other receivables was primarily attributable to the loss allowance made for trade receivables of \$0.09 million during FY2024, \$0.13 million reduction in deposits paid, and decrease in revenue in last quarter of FY2024.

### *Current liabilities*

Current liabilities increased by \$2.14 million from \$3.73 million as at 31 December 2023 to \$5.87 million as of 31 December 2024, mainly due to the reclassification of amount due to shareholders of \$1.84 million from non-current liabilities to current liabilities, reclassification of \$0.42 million of the non-current portion of outstanding land lease liabilities to liabilities directly associated with assets classified as held for sale, drawdown of \$0.20 million revolving credit line, partially offset by an increase in trade and other payables of \$0.30 million.

### *Non-current Liabilities*

Non-current liabilities decreased by \$5.06 million from \$14.44 million as at 31 December 2023 to \$9.38 million as at 31 December 2024. The decrease was mainly due to partial repayment of amount due to shareholders of \$1.09 million (by way of loan offset pursuant to a rights issue) and the reclassification from non-current liabilities to current liabilities of the following:

- i) balance due from shareholders of \$1.84 million;
- ii) loans of \$1.19 million; and
- iii) lease liabilities of \$0.97 million (including portion transferred to liabilities associated with assets held for sale);

### *Equity*

Total equity, after accounting for the rights issue as well as loss for FY2024, was \$4.42 million as at 31 December 2024 which was \$1.33 million, or 43%, higher than \$3.09 million as at 31 December 2023.



## REVIEW OF STATEMENT OF CASH FLOWS

### *Operating activities*

In FY2024, net cash generated from operating activities was \$1.22 million. The net cash generated comprises operating cash inflows before working capital movement of \$1.28 million coupled with the effect of negative net working capital movement of \$0.06 million. The negative net working capital movement resulted from a decrease in trade and other payables of \$0.41 million partially offset by a decrease in trade and other receivables of \$0.36 million and an increase in prepayments of \$0.01 million.

### *Investing activities*

In FY2024, net cash used in investing activities was \$0.04 million, with \$0.17 million payments made to acquire plant and equipment, partially offset by proceeds of \$0.09 million from disposal of vehicle and equipment and deposit of \$0.04 million received in respect of property disposal.

### *Financing activities*

In FY2024, net cash used in financing activities was \$0.69 million, primarily due to i) \$1.80 million of repayment of principals and interest in respect of bank borrowings and lease liabilities; ii) \$1.09 million of partial repayment of amount due to shareholders; iii) interest payment of \$0.61 million; partially offset by net proceeds of \$2.61 million received from a rights issue (after deducting rights issue expenses) and fresh proceeds from drawdown from a revolving credit facility of \$0.20 million.

As a result of the above, cash and cash equivalents increased by \$0.50 million to S\$1.45 million as at 31 December 2024 from \$0.96 million as at 31 December 2023.

**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**

The Group's operating environment remains challenging given the elevated interest rates, inflationary pressures, unresolved geopolitical tensions around the world, uncertainty over how the global trade and shipping industry could be affected by Trump's tariff policy, and the manpower tightening policies in Singapore. Amidst such backdrop, the Group aims to continuously explore new potential avenues to grow its topline, broadening its service offerings not just locally but also servicing overseas market through partnership and collaboration where possible. Any synergistic opportunity that is complementary to the Group's core businesses, including waste upcycling, materials recovery and waste-to-energy sustainability, will be considered to pave the way for greater growth forward.

On the cost front, the Group will continue to exercise greater prudence in managing its operating costs including devising and strategizing means of increasing the recycling of its collected waste to reduce waste disposal costs. On managing its key business risks surrounding the demand for waste handling services, the Group seeks to strengthen its revenue resilience by widening its customer base and targeted waste markets in the shipping and multiple land-based sectors, notably the healthcare, pharmaceutical, shipyards, logistics, oil & gas, food & beverage and infrastructures.

On the biomedical waste management, the Group has relocated its bio-medical waste incineration plant from its Kian Teck facility to its Tuas facility and is in the process of obtaining the operating license from NEA to operate the biomedical waste collection and treatment, expected by the second half of FY2025.

**6 If a decision regarding dividend has been made:**

**(a) Whether a final ordinary dividend has been recommended for present period;**

No.

**(b) Previous corresponding period;**

No.

**(c) State the tax rate and the country where the dividend is derived**

Not applicable.

**(d) Date payable**

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 proceeds**

*Issuance of Rights Shares*

During August 2024, the Company had raised from a rights issue net proceeds of approximately \$1.52 million after deducting issue expenses of \$0.21 million and offsetting debts due and owing by the Company to the undertaking shareholders of \$1.09 million ("**Net Proceeds**").

As at the date of this announcement, the status of the usage of the Net Proceeds is as follows:

|   | Amount<br>allocated<br>\$'000 | Amount<br>utilised<br>\$'000 | Balance of net<br>proceeds<br>\$'000 |
|---|-------------------------------|------------------------------|--------------------------------------|
| General working capital requirements of the Group | 1,300                         | 897                          | 403                                  |
| Acquisition of vehicles and equipment             | 216                           | 153                          | 63                                   |
|   | <u>1,516</u>                  | <u>1,050</u>                 | <u>466</u>                           |

The amount of \$0.90 million utilised for general working capital requirement of the Group comprises approximately \$0.40 million used for employee's payroll expenses and foreign worker levy, \$0.36 million for waste disposal fees, \$0.09 million for diesel expenses, and \$0.05 million for subcontractor and other business expenses.

The amount allocated for acquisition of vehicles and equipment of \$0.22 million deviates from the \$0.23 million as announced on 8 August 2024 under "RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE - RESULTS OF RIGHTS ISSUE". The difference of \$0.01 million arises from the realignment of the total allocation amount with the Net Proceeds derived based on actual issue expenses of \$0.21 million incurred which was \$0.01 million higher than the estimated figure previously announced.

**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)**

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 Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706A**

The Group has not undertaken any acquisition or sales of shares in subsidiaries and/or associated companies during the financial year ended 31 December 2024.

**12 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group has one primary business segment, which is that of the provision of waste management and disposal services to shipping, industrial and commercial clients and the sales of recycling materials. It derives revenue from Singapore only. Accordingly, no segmental information is prepared based on business and geographical segments as it is not meaningful.

**13 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not applicable, given the Group's business being single-segment.

**14 A breakdown of half-yearly revenue and profit contribution as follows:**

|   | Group            |                  |             |
|---|------------------|------------------|-------------|
|   | FY2024<br>\$'000 | FY2023<br>\$'000 | Change<br>% |
| Revenue reported for first half year                                | 3,959            | 4,074            | -3%         |
| Loss after tax before non-controlling interest for first half year  | (632)            | (464)            | 36%         |
| Revenue reported for second half year                               | 3,780            | 3,914            | -3%         |
| Loss after tax before non-controlling interest for second half year | (589)            | (623)            | -5%         |

15 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

|                | FY2024<br>\$'000 | FY2023<br>\$'000 |
|----------------|------------------|------------------|
| (a) Ordinary   | -                | -                |
| (b) Preference | -                | -                |
| (c) Total      | -                | -                |

16 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such person, the issuer must make an appropriate negative statement.

| Name   | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was first held   | Details of changes in duties and position held, if any, during the year |
|--|-----|--|---|---|
| Shitthi Nabesathul Bathuria<br>D/O Abdul Hamid | 57  | Spouse of Mohamed Gani<br>Mohamed Ansari                             | Chief Administrative Officer of<br>Shanaya Limited<br>(since 2021)<br><br>Responsible for the<br>administration and human<br>resources functions. | No change   |

**BY ORDER OF THE BOARD**

Mohamed Gani Mohamed Ansari  
Executive Director and Chief Executive Officer  
Singapore

25 February 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.

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