



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

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE 6 MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

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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 2025**

	<u>Note</u>	Group			Group		
		2HFY2025	2HFY2024	Change	FY2025	FY2024	Change
		Unaudited \$'000	Unaudited \$'000	%	Unaudited \$'000	Audited \$'000	%
<b>Revenue</b>		4,015	3,780	6	8,000	7,739	3
Other income		1,281	162	691	1,433	506	183
Employee benefits expense		(1,353)	(1,274)	6	(2,708)	(2,595)	4
Amortisation of right-of-use assets		(266)	(255)	4	(543)	(559)	-3
Depreciation of property, plant and equipment		(544)	(565)	-4	(1,081)	(1,218)	-11
Loss allowance on trade receivables		(49)	(87)	-44	(49)	(86)	-43
Other operating expenses		(2,354)	(2,060)	14	(4,448)	(4,330)	3
Finance costs	6	(265)	(351)	-25	(585)	(739)	-21
<b>Profit/(Loss) before income tax</b>	7	465	(650)	n/m	19	(1,282)	n/m
Income tax (expense)/credit	8	(12)	61	n/m	(12)	61	n/m
<b>Profit/(Loss) for the period/year, total comprehensive income attributable to owners of the Company</b>		453	(589)	n/m	7	(1,221)	n/m
<b>Profit/(Loss) per share attributable to owners of the Company</b>							
Basic and diluted (cents per share)	9	0.20	(0.30)	n/m	0.00	(0.78)	n/m

“2HFY2025” denotes the second half year ended 31 December 2025.

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

"n/m" denotes not meaningful

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	Group		Company	
		31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	6,979	7,583	-	-
Right-of-use assets	11	4,528	4,851	-	-
Investments in subsidiaries		-	-	4,780	4,780
Amount due from subsidiaries	12	-	-	4,609	5,355
<b>Total non-current assets</b>		<b>11,507</b>	<b>12,434</b>	<b>9,389</b>	<b>10,135</b>
<b>Current assets</b>					
Trade and other receivables	12	2,111	1,726	541	1
Prepayments		529	238	28	61
Cash and bank balances	13	1,896	1,847	374	647
Assets classified as held for sale	14	-	3,422	-	-
<b>Total current assets</b>		<b>4,536</b>	<b>7,233</b>	<b>943</b>	<b>709</b>
<b>Total assets</b>		<b>16,043</b>	<b>19,667</b>	<b>10,332</b>	<b>10,844</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Non-current liabilities</b>					
Bank borrowings	15	1,901	4,569	-	-
Lease liabilities	16	4,378	4,725	-	-
Non-trade payables to shareholders	17	1,750	-	1,750	-
Deferred tax liabilities		97	85	-	-
<b>Total non-current liabilities</b>		<b>8,126</b>	<b>9,379</b>	<b>1,750</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	18	800	2,668	2,865	4,198
Bank borrowings	15	1,953	2,197	-	-
Lease liabilities	16	558	528	-	-
Deferred income		-	41	-	-
Liabilities directly associated with assets classified as held for sale	14	-	439	-	-
<b>Total current liabilities</b>		<b>3,311</b>	<b>5,873</b>	<b>2,865</b>	<b>4,198</b>
<b>Equity</b>					
Share capital	19	12,950	12,950	47,070	47,070
Share-based payment reserve		-	-	10	10
Reverse acquisition reserve	20	(2,319)	(2,503)	-	-
Capital reserve	22	-	-	3,606	3,606
Accumulated losses		(6,025)	(6,032)	(44,969)	(44,040)
<b>Total equity attributable to owners of the Company</b>		<b>4,606</b>	<b>4,415</b>	<b>5,717</b>	<b>6,646</b>
<b>Total liabilities and equity</b>		<b>16,043</b>	<b>19,667</b>	<b>10,332</b>	<b>10,844</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

	Group	
	FY2025 Unaudited \$'000	FY2024 Audited \$'000
<b>Operating activities</b>		
Profit/(Loss) before income tax	19	(1,282)
Adjustments for:		
Amortisation of right-of-use assets	543	559
Depreciation of property, plant and equipment	1,081	1,218
Impairment of property, plant and equipment	31	-
Loss allowance on trade receivables	49	86
Gain from disposal of leasehold property classified as held for sale, net	(1,045)	-
Gain from disposal of property, plant and equipment, net	-	(48)
Interest expense	585	739
Operating cash flows before working capital changes	<u>1,263</u>	<u>1,272</u>
<i>Working capital changes:</i>		
Trade and other receivables	(434)	360
Prepayments	(53)	(14)
Trade and other payables	(16)	(397)
Cash generated from operations	<u>760</u>	<u>1,221</u>
Income tax paid, net	-	-
<b>Net cash generated from operating activities</b>	<u>760</u>	<u>1,221</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(728)	(65)
Advance payments for acquisition of property, plant and equipment	(298)	(109)
Proceeds from disposal of leasehold property classified as held for sale (Note 14)	4,059	-
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 generated from / (used in) investing activities</b>	<u>3,033</u>	<u>(37)</u>
<b>Financing activities</b>		
Proceeds from bank loan	-	200
Repayment of bank borrowings	(2,912)	(1,247)
Proceeds from lease financing	240	-
Repayment of lease obligations	(569)	(549)
Interest paid	(503)	(609)
Proceeds from rights issue	-	1,731
Payment of rights issue expenses	-	(214)
<b>Net cash used in financing activities</b>	<u>(3,744)</u>	<u>(688)</u>
<b>Net increase in cash and cash equivalents</b>	49	496
Cash and cash equivalents at beginning of year	1,451	955
<b>Cash and cash equivalents at end of year (Note 13)</b>	<u>1,500</u>	<u>1,451</u>

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

	Group			
	Share capital	Reverse acquisition reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000
<u>FY2025 (unaudited)</u>				
Balance at 01.01.2025	12,950	(2,503)	(6,032)	4,415
Fair value adjustment of the deferred cash consideration pursuant to reverse acquisition	-	184	-	184
Profit for the year, representing total comprehensive profit for the year	-	-	7	7
Balance at 31.12.2025	12,950	(2,319)	(6,025)	4,606

<u>FY2024 (audited)</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

	Company				
	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2025 (unaudited)</u>					
Balance at 01.01.2025	47,070	3,606	10	(44,040)	6,646
Loss for the year, representing total comprehensive loss for the year	-	-	-	(929)	(929)
Balance at 31.12.2025	47,070	3,606	10	(44,969)	5,717
<u>FY2024 (audited)</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

## 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 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

### 2 Basis of Preparation

The condensed interim financial statements for the 6-month period and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 31 December 2024.

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

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

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

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

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

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

#### 2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to Group’s financial statements as at and for the financial year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 3 Seasonal operations

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

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

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

### 4 Segment and revenue information

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

**5 Financial assets and financial liabilities**

	Group		Company	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<b>Financial assets</b>				
Financial assets at amortised cost				
- Trade and other receivables (excluding net GST receivable)	2,042	1,655	5,150	5,356
- Cash and bank balances	1,896	1,847	374	647
	3,938	3,502	5,524	6,003
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Trade and other payables	800	823	1,115	2,353
- Non-trade payables to shareholders	1,750	1,845	1,750	1,845
- Bank borrowings	3,854	6,766	-	-
- Lease liabilities	4,936	5,253	-	-
	11,340	14,687	2,865	4,198

**6 Finance costs**

	Group		Group	
	2HFY2025 Unaudited \$'000	2HFY2024 Unaudited \$'000	FY2025 Unaudited \$'000	FY2024 Audited \$'000
Interest expenses				
- Lease liabilities	99	110	206	226
- Bank borrowings	120	184	289	383
- Non-trade payables to shareholders	46	57	90	130
	265	351	585	739

**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		Group	
	2HFY2025 Unaudited \$'000	2HFY2024 Unaudited \$'000	FY2025 Unaudited \$'000	FY2024 Audited \$'000
Other income:				
Gain from forfeiture of deposit received, net <sup>(a)</sup>	175	-	175	-
Gain from disposal of leasehold property classified as held for sale, net	1,045	-	1,045	-
Gain from disposal of property, plant and equipment, net	-	-	-	48
Government grants	1	8	14	203
Waste logistics and support services	29	113	138	247
Expenses:				
Crane and wharfage expenses	(363)	(344)	(699)	(663)
Diesel expenses	(226)	(209)	(447)	(447)
Impairment of property, plant and equipment	(31)	-	(31)	-
Property taxes	(42)	(50)	(92)	(100)
Purchase of recyclables	(107)	(133)	(184)	(234)
Subcontractor and other labour costs	(211)	(203)	(425)	(391)
Vehicle overhead	(121)	(106)	(212)	(217)
Waste disposal fees	(806)	(691)	(1,564)	(1,523)

- (a) The Group recognised a gross gain from forfeiture of deposit received amounting to approximately \$1,051,000 ("**Gross Gain**") upon the termination of the Subscription Agreement (as defined in the Company's announcement dated 28 February 2025 which carries definitions applicable to all other capitalised items under this footnote) due to the Subscriber having failed to pay the Aggregate Consideration (less the Received Deposit) by the Final Long-Stop Date of 17 October 2025.

Given that the Company may use the Received Deposit for the purposes of any project undertaken pursuant to the Business Collaboration, the Gross Gain was partially offset by expenses of approximately \$876,000 incurred in respect of a joint feasibility study ("**Expenses**") on the use of Zym-Tec Technology for upgrading a 30-kilometer road for coal transportation between a coal mine and an export shore jetty in East Kalimantan, Indonesia, known as "Nusantara Toll Road". The joint feasibility study was conducted pursuant to an agreement entered between the Company's subsidiary, Shanaya Environmental Services Pte Ltd ("**SES**"), and Zym-Tec Road Technologies Limited ("**ZTR**") on 6 March 2025. In consideration for SES's payment of the Expenses and a satisfactory report from the Feasibility Study, SES is expected then to be granted a certain shareholding stake (to be determined) in a joint venture company ("**JVC**") to be incorporated by ZTR. On 29 December 2025, SES entered into a deed of mutual termination, discharge and release with ZTR to formally terminate the Agreement given that a satisfactory feasibility and financial report was not provided, and the transactions contemplated under the Agreement had not progressed. With respect to the granting of a stake in the JVC, no joint venture has ultimately been formed. Accordingly, the full amount of the Expenses was offset against the Gross Gain.

## 7.2 Related party transactions

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

## 8 Income tax (expense)/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	
	2HFY2025 Unaudited \$'000	2HFY2024 Unaudited \$'000	FY2025 Unaudited \$'000	FY2024 Audited \$'000
Current income tax relating to under-provision for prior year	-	-	-	-
Deferred income tax credit relating to origination/reversal of temporary differences	(12)	61	(12)	61
	<u>(12)</u>	<u>61</u>	<u>(12)</u>	<u>61</u>

## 9 Profit/(Loss) per share

Basic and diluted loss per share are calculated by dividing the net profit/(loss) for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue of 225,627,740 during 2HFY2025 and FY2025 (2HFY2024: 198,650,510; FY2024: 155,966,716).

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

## 10 Net asset value

	Group		Company	
	31.12.2025 cents	31.12.2024 cents	31.12.2025 cents	31.12.2024 cents
Net asset value per ordinary share based on existing issued share capital as at the end of the financial period/year reported on	2.04	1.96	2.53	2.95

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

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

During FY2025, the Group acquired assets under PPE amounting to \$728,000 (FY2024: \$65,000), disposed of assets amounting to \$nil (FY2024: \$48,000), reclassified assets amounting to \$220,000 (FY2024: Nil) from PPE to RoU, and reclassified assets amounting to \$nil (FY2024: \$225,000) from RoU to PPE.

**12 Trade and other receivables**

	Group		Company	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<u>Non-current</u>				
Amount due from subsidiaries	-	-	4,609	5,355
<u>Current</u>				
Trade receivables				
- Third parties	2,061	1,739	-	-
- Less: Loss allowance for trade receivables	(271)	(222)	-	-
	1,790	1,517	-	-
Non-trade receivables				
- Third parties	28	-	-	-
- A subsidiary	-	-	540	-
Deposits	224	138	1	1
GST receivables	69	71	-	-
	2,111	1,726	541	1

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

The non-current amount due from subsidiaries is unsecured, non-interest bearing and repayable on demand. As at 31 December 2025, the balance is classified as non-current as it is only expected to be realised after 12 months. The carrying amount of the non-current amount due from subsidiaries approximates its fair value as it is discounted at market rate.

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

**13 Cash and bank balances**

	Group		Company	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
Cash and bank balances	1,896	1,847	374	647
Less: Restricted cash	(396)	(396)	-	-
Cash and cash equivalents	1,500	1,451	374	647

Restricted cash as at 31 December 2025 comprises \$396,000 (31 December 2024: \$396,000) held by a bank for the banking facilities granted.

Cash and bank balances are denominated in Singapore dollar.

**14 Assets classified as held for sale**

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

In June 2024, the Group entered into an option-to-purchase agreement to sell its leasehold property located at 27 Kian Teck Drive, Singapore 628844, ("**27KTD Property**") to a third party for a consideration of \$4,100,000. Accordingly, 27KTD Property, including the associated plant and equipment as well as renovations and the right-of-use assets, were reclassified to "Assets classified as held for sale" then. The liabilities directly associated with assets classified as held for sale are exclusively related to lease liabilities for the land at 27 Kian Teck Drive, Singapore 628844.

During FY2025, the assets classified as held for sale and the liabilities directly associated with assets classified as held for sale were derecognised following the Group's disposal of 27KTD Property to a third party:

	\$'000
Proceeds from disposal of the leasehold property received in FY2025	4,059
Add: Non-refundable deposit in respect of the disposal received in FY2024	41
Total consideration received in respect of the disposal	4,100
Less: Expenses incurred for the disposal	(60)
Less: Derecognition of assets classified as held for sale	(3,422)
Add: Derecognition of liabilities directly associated with assets classified as held for sale	427
Gain from disposal of leasehold property classified as held for sale, net	1,045

**15 Bank borrowings**

	Group		Company	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	1,953	2,197	-	-
Unsecured	-	-	-	-
<u>Amount repayable after one year</u>				
Secured	1,901	4,569	-	-
Unsecured	-	-	-	-

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

**16 Lease liabilities**

	Group	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
<u>Non-current portion</u>		
Leasehold lands	3,986	4,705
Less: Reclassified to liabilities directly associated with assets classified as held for sale (Note 14)	-	(417)
	3,986	4,288
Motor vehicles	345	328
Plant and machinery	47	109
	4,378	4,725
<u>Current portion</u>		
Leasehold lands	300	296
Less: Reclassified to liabilities directly associated with assets classified as held for sale (Note 14)	-	(22)
	300	274
Motor vehicles	196	195
Plant and machinery	62	59
	558	528

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

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

The Group's lease liabilities of \$650,000 (31 December 2024: \$691,000) are secured over certain right-of-use assets in respect of motor vehicles and plant and machinery, which will revert to the lessors in the event of default by the Group. These are guaranteed by the Directors of a subsidiary company.

All lease liabilities are denominated in Singapore dollar.

**17 Non-trade payables to shareholders**

The Group's non-trade payables to shareholders relates to discounted value of the outstanding balance of approximately \$1,910,000 (31 December 2024: \$1,910,000) in respect of the deferred consideration of \$3,000,000 due to shareholders pursuant to the reverse acquisition ("**Reverse Acquisition**") completed in August 2021. The amount is unsecured, non-interest bearing and repayable within 72 months from the date of completion of the Reverse Acquisition. The carrying amount of the non-trade payables to shareholders approximate their fair value.

**18 Trade and other payables**

	Group		Company	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
Trade payables				
- third parties	360	327	-	-
Non-trade payables				
- third parties	231	344	29	179
- subsidiary	-	-	2,736	2,095
- shareholders	-	1,845	-	1,845
Accrued expenses	209	152	100	79
	800	2,668	2,865	4,198

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

Trade and other payables are denominated in Singapore dollar.

**19 Share capital**

	FY2025 Unaudited Number of shares ('000)	FY2024 Audited \$'000	FY2025 Unaudited \$'000	FY2024 Audited \$'000
	<u>Group</u>			
<i>Ordinary shares</i>				
At beginning of financial year	225,628	112,814	12,950	10,344
Shares issued pursuant to rights issue	-	112,814	-	2,606
At end of financial year	225,628	225,628	12,950	12,950
<u>Company</u>				
<i>Ordinary shares</i>				
At beginning of financial year	225,628	112,814	47,070	44,464
Shares issued pursuant to rights issue	-	112,814	-	2,606
At end of financial year	225,628	225,628	47,070	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 31 December 2025 and 31 December 2024.

The Company has no outstanding options and convertible securities as at 31 December 2025 and 31 December 2024.

**20 Reverse acquisition reserve**

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

**21 Capital commitments**

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

	Group	
	31.12.2025 Unaudited \$'000	31.12.2024 Audited \$'000
Capital expenditure contracted but not provided for		
- Property, plant and equipment	351	73
		73

**22 Capital reserve**

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

**23 Subsequent events (after 31 December 2025)**

On 6 January 2026, 3,840,000 shares in the Company were granted to selected eligible directors and employees of the Group pursuant to the Shanaya Performance Share Plan based on last done market price (on 6 January 2026) at S\$0.055 per share. The vesting period of the share awards is 100% vested immediately on the date of grant.

On 14 January 2026, the Company's wholly-owned subsidiary, Shanaya Environmental Services Pte Ltd ("SES") entered into a binding term sheet 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 (the "Proposed Acquisition"). The consideration for the Proposed Acquisition shall be an aggregate of S\$1,800,000 is to be satisfied in the following manner:

- a) S\$300,000 in cash; and
- b) 27,272,727 new shares of the Company at an issue price of S\$0.055 per share.

Details of the Proposed Acquisition was announced on the SGXNET on 14 January 2026.

On 27 February 2026, SES signed a letter of addendum with KJ Engineering Pte Ltd ("KJ") to extend the completion date for the proposed subscription of 120,000 shares (equivalent to 60% shareholding interest) in the enlarged share capital of KJ (pursuant to the binding term sheet signed on 10 November 2025) to 30 April 2026.

**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 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the 6-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

Not applicable.

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

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

**REVIEW OF STATEMENT OF PROFIT OR LOSS**

2HFY2025 vs 2HFY2024

The Group's revenue increased by \$0.23 million, or 6%, from \$3.78 million to \$4.01 million for 2HFY2025. The increase was primarily attributable to an increase of \$0.18 million in revenue from the collection and disposal of general waste for cruise ships and an increase of \$0.05 million in revenue from toxic wastewater collection and disposal.

Other income increased by \$1.12 million, or 691%, from \$0.16 million to \$1.28 million for 2HFY2025, largely due to i) net gain from forfeiture of deposit received amounting to \$0.18 million in respect of a share subscription which was subsequently terminated ("**Terminated Share Subscription**") (as explained in note 7.1 to the Condensed Interim Consolidated Financial Statements), ii) gain on disposal of leasehold property amounting to \$1.05 million, partially offset by a decrease of S\$0.08 million in income earned from waste logistics and support services.

Employee benefits expense increased by \$0.08 million, or 6%, from \$1.27 million to \$1.35 million for 2HFY2025. The increase was primarily due to the increase in revenue and employees' pay increment.

Depreciation of property, plant and equipment ("**PPE**") decreased by \$0.02 million, or 4%, from \$0.56 million to \$0.54 million for 2HFY2025. The decrease was mainly due to certain renovation assets having been fully depreciated.

Other operating expenses increased by \$0.29 million, or 14%, from \$2.06 million to \$2.35 million for 2HFY2025. The increase was largely attributable to i) an increase of \$0.11 million, or 17%, in waste disposal costs, ii) an increase of \$0.10 million in legal and compliance expenses, and iii) an impairment of \$0.03 million in property, plant and equipment.

Finance costs decreased by \$0.09 million, or 25%, from \$0.35 million to \$0.27 million for 2HFY2025. The decrease was largely attributable to the full settlement of two loans during 2HFY2025, reduction in loan interest rates, and the decrease in interest expense on loan due to shareholders following partial loan settlement by way of loan offset during the rights issue in FY2024.

Primarily as a result of the above, the Group reported net profit of \$0.45 million for 2HFY2025, a reversal from the loss of \$0.59 million incurred in 2HFY2024.

FY2025 vs FY2024

Group revenue increased by \$0.26 million, or 3%, from \$7.74 million to \$8.00 million for FY2025. The increase was largely driven by an increase of \$0.22 million, or 20%, in revenue from the waste collection and disposal services for cruise ships, an increase of \$0.19 million, or 5%, in revenue from the waste collection and disposal services for cargo ships, an increase of \$0.05 million in revenue from toxic wastewater collection and disposal, and partially offset by a decrease of \$0.21 million, or 97%, in the revenue from construction waste collection and disposal.

Other income increased by \$0.93 million, or 183%, from \$0.51 million to \$1.43 million for FY2025, largely due to i) net gain from forfeiture of deposit received amounting to \$0.18 million in respect of the Terminated Share Subscription, ii) an increase of \$1.05 million in gain on disposal of leasehold property, plant and equipment, partially offset by a decrease of S\$0.18 million in government grant received and a decrease of S\$0.10 million in income earned from waste logistics and support services.

Employee benefits expense increased by \$0.11 million, or 4%, from \$2.60 million to \$2.71 million for FY2025. The increase was primarily due to the increase in revenue and employees' pay increment.

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Depreciation of PPE decreased by \$0.14 million, or 11%, from \$1.22 million to \$1.08 million for FY2025. The decrease was largely due to the cessation of depreciation of the property (along with irremovable renovations and machinery) at 27 Kian Teck Drive following the reclassification to assets held for sale with effect from 1 July 2024.

Other operating expenses increased by \$0.12 million, or 3%, from \$4.33 million to \$4.45 million for FY2025. The increase was largely due to i) an increase of \$0.04 million in waste disposal fees, ii) an increase of \$0.04 million in crane and wharfage expenses, and iii) an impairment of \$0.03 million in property, plant and equipment.

Finance costs decreased by \$0.15 million, or 21%, from \$0.74 million to \$0.59 million for FY2025. The reason for the decrease is largely similar to that as explained for the decrease between 2HFY2025 and 2HFY2024.

Primarily as a result of the above, a net profit of \$0.01 million was achieved for FY2025, a reversal from the loss of \$1.22 million incurred in FY2024.

### REVIEW OF STATEMENT OF FINANCIAL POSITION

#### *Non-current assets*

Non-current assets decreased by \$0.93 million from \$12.43 million as at 31 December 2024 to \$11.51 million as at 31 December 2025, mainly due to the following:

- i) depreciation of PPE of \$1.08 million;
  - ii) amortisation of right-of-use assets of \$0.54 million;
  - iii) impairment of PPE of \$0.03 million; and
- partially offset by purchases of PPE amounting to \$0.73 million during FY2025.

#### *Current assets*

Current assets decreased by \$2.70 million from \$7.23 million as at 31 December 2024 to \$4.54 million as at 31 December 2025, due to a decrease of \$3.42 million in assets classified as held for sale, partially offset by an increase of \$0.39 million in trade and other receivables, an increase of \$0.29 million in prepayments and an increase of \$0.05 million in cash and bank balances.

#### *Current liabilities*

Current liabilities decreased by \$2.56 million from \$5.87 million as at 31 December 2024 to \$3.31 million as of 31 December 2025, mainly due to i) a reclassification of \$1.85 million of non-trade payables to shareholders from current liabilities to non-current liabilities, ii) a decrease of \$0.24 million in the bank borrowings (current portion) arising from repayment of \$2.91 million of bank borrowings partially offset by reclassification of \$2.67 million bank borrowings from non-current portion to current portion, and iii) reversals of \$0.04 million of deferred income and \$0.44 million of liabilities directly associated with assets classified as held for sale upon completion of the disposal of the leasehold property at 27 Kian Teck Drive.

#### *Non-current Liabilities*

Non-current liabilities decreased by \$1.25 million from \$9.38 million as at 31 December 2024 to \$8.13 million as at 31 December 2025. The decrease was mainly due to the following:

- i) a reclassification of \$2.67 million of bank borrowings from non-current liabilities to current liabilities;
  - ii) a reclassification of \$0.54 million of lease liabilities from non-current liabilities to current liabilities;
- partially offset by:
- i) a reclassification of \$1.85 million of loan from shareholders from current liabilities to non-current liabilities.
  - ii) an increase of \$0.20 million in lease liabilities (non-current portion) attributable to a new hire purchase financing;

#### *Equity*

Total equity, after accounting for the net profit for FY2025, was \$4.61 million as at 31 December 2025 which was \$0.19 million, or 4%, higher than \$4.42 million as at 31 December 2024.

## REVIEW OF STATEMENT OF CASH FLOWS

### *Operating activities*

In FY2025, net cash generated from operating activities was \$0.76 million. The net cash generated comprises operating cash inflows of \$1.26 million before working capital changes coupled with the effect of negative net working capital movement of \$0.50 million. The negative net working capital movement resulted from an increase in trade and other receivables of \$0.43 million, an increase in prepayments of \$0.05 million and decrease in trade and other payables of \$0.02 million.

### *Investing activities*

In FY2025, net cash generated from investing activities was \$3.03 million, driven by proceeds of \$4.06 million received from the disposal of a leasehold property, partially offset by the cash paid (including advance payments) for purchase of PPE amounting to \$1.03 million.

### *Financing activities*

In FY2025, net cash used in financing activities was \$3.74 million, primarily due to repayment of loan and lease instalments (including interest) amounting to \$3.98 million, partially offset by fresh proceeds of \$0.24 million received from lease financing.

As a result of the above, cash and cash equivalents increased by \$0.05 million to S\$1.50 million as at 31 December 2025 from \$1.45 million as at 31 December 2024.

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

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

**5 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Today, we live in a highly unpredictable world where geopolitical tensions, war threat and ongoing tariff uncertainty can potentially swing shipping and logistics costs, and disrupt global supply chains. Companies with exposure to the shipping and cruise industry are unlikely to be spared from any adverse shift in global trade policy.

In facing such challenges, the Group shall do more in land-based waste management. In this regard, the Company's wholly-owned subsidiary, Shanaya Environmental Services Pte Ltd ("SES"), had, on 13 November 2025, successfully upgraded its General Waste Disposal Facility (GWDF) license (from the National Environment Agency ("NEA")) to collect and treat up to 371 tons of wastes per day. The new license covers industrial and commercial waste, e-waste, food waste, incineration bottom ash, wood waste, paper waste, plastic waste, horticultural/garden waste, liquid waste (liquor and beverages), construction and demolition waste, scrap metal (excluding aerosol can), and tyre/rubber waste. Moreover, SES had recently applied to NEA to obtain license to collect, treat and dispose of certain toxic industrial waste such as spent chemicals, wastewater contaminated with acid and alkaline, oil sludge and oily water from land-based clients.

In addition, the Group shall continue to pursue the path of widening and deepening its market reach in the Singapore land-based waste management business while seeking to strengthen its core business of supporting the waste management needs of ships. With the recently announced plans underway to acquire 60% stake in KJ Engineering Pte Ltd ("KJE") and Hup Lee Leong Enviro Pte Ltd ("HLL"), respectively, the Board believes that the acquisitions will position the Group strategically to grow its local waste management business on several fronts including the management of food waste, toxic (liquid) waste and general waste in various industrial sectors.

**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 year.

**(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 year reported on given the loss incurred by the Group before gain on disposal of property.

- 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 financial year ended 31 December 2025, the Group has not undertaken any acquisition or sales of shares in subsidiaries and/or associated companies, except for Shanaya Environmental Services Pte Ltd's additional investment in the share capital of Shanaya Engineering Pte Ltd which increased from \$30,000 to \$50,000 as a result.

- 11 **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.

- 12 **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.

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

	Group		
	FY2025	FY2024	Change
	\$'000	\$'000	%
Revenue reported for first half year	3,985	3,959	1%
Profit / (Loss) after tax before non-controlling interest for first half year	(446)	(632)	-29%
Revenue reported for second half year	4,015	3,780	6%
Profit / (Loss) after tax before non-controlling interest for second half year	453	(589)	n/m

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

	FY2025	FY2024
	\$'000	\$'000
(a) <b>Ordinary</b>	-	-
(b) <b>Preference</b>	-	-
(c) <b>Total</b>	-	-

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- 15 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 D/O Abdul Hamid	58	Spouse of Mohamed Gani Mohamed Ansari	Chief Administrative Officer of Shanaya Limited (since 2021)  Responsible for the administration and human resources functions.	No change

**BY ORDER OF THE BOARD**

Mohamed Gani Mohamed Ansari  
Executive Director and Chief Executive Officer  
Singapore  
27 February 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.**

**The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).**