



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

PRESS RELEASE

Ship waste management specialist Shanaya inks collaboration with a local partner to establish a first-of-its-kind port reception facility in the Kingdom of Saudi Arabia

- *Synergistic partnership with Environmental Projects Co-operative Association, a Saudi-based for-profit association under the Ministry of Human Resources and Social Development.*
- *The project is set to reduce the carbon footprint of Jeddah Islamic Port, the second-largest and second-busiest port in the Arab world.*
- *Geographical expansion into Saudi Arabia will be Shanaya's first overseas venture*

SINGAPORE, 30 MAY 2023 – Shanaya Limited (“**Shanaya**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a Catalist-listed ship waste management company, has entered into a Business Collaboration Agreement (“**BCA**”) with Environmental Projects Co-operative Association (“**EPCA**”), a Saudi-based for-profit environmental association under the Ministry of Human Resources and Social Development to explore opportunities of establishing an integrated cruise and ship waste management and treatment facility near to the Jeddah Islamic Port (“**JIP**”) in Saudi Arabia, the second-largest and second-busiest port in the Arab world.¹

According to data published by the United Nations (“**UN**”) and the Economist Intelligence Unit (“**EIU**”), Saudi Arabia’s ports saw a growth of 36% in the number of passengers between 2021 and 2022 while container throughput grew 13% over the same period.²

In late-2022, the Saudi Ports Authority (“**Mawani**”) awarded construction contracts worth US\$171 million to deepen and build new berths at JIP.³ Meanwhile, Cruise Saudi, the government agency responsible for developing cruise infrastructure in JIP and two other ports, has set a target of attracting one million cruise passengers by 2028.⁴

Putting the expansions aside, JIP is already facing issues in managing air and water pollution due to the absence of an adequate port reception facility.⁵ Shanaya and EPCA aim to construct an integrated facility capable of handling the recovery of valuable material for repurposing and recycling, ultimately reducing the carbon footprint of JIP. The project supports the circular economy model outlined under The Saudi Vision 2030. The facility in discussion is set to be a first-of-its-kind in Jeddah, Saudi Arabia.

¹ <https://dlca.logcluster.org/211-saudi-arabia-port-jeddah#:~:text=Jeddah%20Islamic%20Port%20is%20a,Al%20in%20Dubai%2C%20UAE>.

² <https://country.eiu.com/article.aspx?articleid=39286222&Country=Saudi+Arabia&topic=Economy&subtopic=Outlook&subsubtopic=Overview>

³ <https://www.world-grain.com/articles/17586-mawani-invests-171-million-in-jeddah-islamic-port>

⁴ <https://www.zawya.com/en/business/saudi-will-welcome-a-million-cruise-ship-passengers-by-2028-cruise-saudi-md-claims-vbyk29sb>

⁵ https://commons.wmu.se/cgi/viewcontent.cgi?article=3129&context=all_dissertations

Shanaya owns 2 facilities at 27 Kian Teck Drive and 3A Tuas South Street 15, Singapore, and is dedicated to providing cruise and ship waste management services. In 2022, the Group handled waste discharge for approximately 10.4% of the vessels arrived in Singapore ports.

Mr. Mohamed Ansari, Executive Director and Chief Executive Officer of Shanaya commented, “With our relevant track record and technological know-how in waste management, particularly in the cruise and ship industry, we are confident in replicating the strength of our business model in Singapore and providing an appropriate and timely solution for JIP. As our first venture outside of Singapore, this puts us on the path towards expanding our footprints for global opportunities with excellent potential.”

On the partnership with EPCA, Ansari added, “The Group is happy to have EPCA as our local partner as we see considerable synergy in this collaboration. Our expertise alone will not be sufficient in a project of this scale, especially given the novelty of the location from Shanaya’s perspective. EPCA will play a crucial role in introducing the relevant business network and help us overcome the necessary regulatory hurdles.”

Gen. Dr. Mohammad Mostafa Aljuhani, Chairman of EPCA said, “There is no doubt that the strategic partnership between EPCA of Saudi Arabia and Shanaya of Singapore, the company’s advanced waste recycling technology, will contribute to achieving the Kingdom’s vision in the field of preserving the environment and will contribute to reducing the percentage of carbon to reach the aspirations of the leaders of Saudi. We are very pleased that we reached this agreement after many discussions and meetings. Looking forward to working together.”

The Honorary Consul General K. Chandra Kumar, Consulate-General of the Republic of Singapore, Jeddah, Kingdom of Saudi Arabia attended the signing ceremony of the Business Collaboration Agreement between Shanaya and EPCA stated, “I congratulate Shanaya Environmental Services and the Environmental Projects Co-operative Association on the signing of this Business Collaboration Agreement. This agreement paves the way for Shanaya to participate in the exciting growth opportunities in promoting a sustainable environment presented by the Kingdom’s Vision 2030. I wish both entities a successful journey.”

Mr. Zuraimi Naharudin, Regional Director (Middle East) and First Secretary (Commercial) of the Singapore Embassy (Riyadh) said, “In line with its Vision 2030, Saudi Arabia is diversifying its economy. This presents Singapore companies with the opportunity to participate in value-adding projects across multiple sectors. The waste management industry is one such sector, and we are confident that capable Singapore companies such as Shanaya will bring value and expertise to local partners in the Kingdom.”

Under the BCA, Shanaya and EPCA will jointly conduct a feasibility study for the project. The Group will be taking on responsibilities such as developing the business plan, design, and layout of the facility while EPCA focuses on regulatory requirements, fund raising, location sourcing, and stringing together the relevant industrial partners.

The BCA is valid for a period of six months. After which, and upon the necessary preparations, both parties will enter into a joint venture agreement.

The Group’s entry into the BCA is not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2023.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the BCA, save for their respective shareholdings in the Company (if any).

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or developments in connection with the BCA.

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**Issued on behalf of Shanaya Limited by:
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The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

About Shanaya Limited

Established in 2002, Shanaya Limited ("**Shanaya**" or the "**Company**") is a home-grown waste management company, specialising in the collection, transfer, and disposal of waste for industrial and commercial clients, primarily serving the shipping and cruise industries in Singapore.

Shanaya currently owns and operates two waste management facilities with a combined waste handling capacity of 250 tonnes per day and waste storage capacity of 550 tonnes per day. It provides general waste and e-waste collection, sorting, storage, resource recovery and disposal services, treatment and disposal of selected toxic industrial waste, and explosives (pyrotechnics) management services.

Shanaya embraces the "Circular Economy" approach which promotes resource sustainability through continually reusing resources. This approach supports our Singapore Green 2030 plan, addressing global environmental challenges, notably climate change, biodiversity loss, increasing waste volume and pollution. The Company is constantly exploring regenerative opportunities to recycle or upcycle all kinds of waste in a bid to recover resources and give them a new life.

The company is listed on the Catalist board of the Singapore Exchange on 19 August 2021 through a successful reverse takeover of CPH Ltd.

For more information, please visit <https://www.shanayagroup.com/>.
