

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

**PROPOSED DISPOSAL OF THE KIAN TECK FACILITY SITUATED AT 27 KIAN TECK DRIVE,
SINGAPORE 628844 – EXTENSION OF OPTION TO PURCHASE**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's 30 June Announcement (as defined herein). Any reference to the time of day herein shall be a reference to Singapore time.

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Shanaya Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 30 June 2024 (the "**30 June Announcement**") in relation to the proposed disposal of the Kian Teck facility situated at 27 Kian Teck Drive, Singapore 628844 (the "**Property**"). In the 30 June Announcement, the Company informed that its wholly owned subsidiary, Shanaya Environmental Services Pte. Ltd. ("**SES**") had issued an Option to Purchase dated 28 June 2024 (the "**Option**") for the disposal by way of sale of the Property to Arina International Holding Pte. Ltd. (the "**Purchaser**").

2. AMENDMENTS TO THE OPTION

The Company wishes to announce that SES and the Purchaser (collectively referred to as "**Parties**" and each, a "**Party**") have, as at the date of this Announcement, entered into a supplemental agreement to the Option ("**Supplemental Agreement**"), pursuant to which the Parties have agreed to amend the Option with effect from the date of execution of the Supplemental Agreement ("**Effective Date**") for, *inter alia*, the following purposes:

- (a) to agree that notwithstanding that the Option has expired, the Parties agree to extend the expiry date of the Option to 14 August 2024, with no changes to the sale price of the Property and the completion date stated in the 30 June Announcement;
- (b) to agree that the Option shall be subject to and conditional upon the Company procuring the approval of its shareholders in a general meeting within four (4) months from the date of the exercise of the Option or such other further extension of time as shall be mutually agreed between the Parties ("**Shareholders' Approval Deadline**"). If the Company is unable to obtain shareholders' approval before the Shareholders' Approval Deadline, the sale and purchase of the Property shall be null and void and shall be treated as cancelled and rescinded and deemed abortive and the same shall be of no effect whatsoever. The Purchaser shall at its own cost and expense withdraw all caveats lodged against the Property and return all title deeds or documents relating to the Property and upon the same being effected, SES shall refund to the Purchaser the option fee and deposit paid by the Purchaser hereunder (and GST thereon, if paid by the Purchaser or refunded by the Inland Revenue Authority of Singapore, where applicable), free of interest. Each party shall bear its own solicitors' costs in the matter and save in respect of any antecedent breach of the Supplemental Agreement, neither party shall have any further demand claim right or action against the other whether for costs damages compensation or otherwise arising out of or in connection with the Supplemental Agreement;
- (c) to agree that SES shall afford the Purchaser up to two (2) joint inspections of the Property prior to completion;
- (d) to agree that the sale and purchase of the Property is subject to the written approval or consent of the Jurong Town Corporation ("**JTC**") and/or any other relevant authorities

for the change of use of the Property to storage of building materials, construction equipment, installing and dismantling of electrical works (the “**Use Approval**”); and

- (e) to agree that all conditions which may be imposed by JTC on SES and/or the Purchaser for the grant of the In-principle Approval (as defined in the Supplemental Agreement) and/or the JTC Consent (as defined in the Supplemental Agreement) shall be complied with by Parties unconditionally and without exception. In particular:
 - (i) where JTC requires an Environmental Site Assessment (the “**ESA Report**”) to be carried out by SES, then SES shall procure the ESA Report as well as carry out all decontamination works as may be required by the JTC at SES’ own costs; and
 - (ii) where JTC does not require an ESA Report, nonetheless SES shall still procure an ESA Report to be carried out and the Purchaser shall share one-half (50%) of the costs of procuring the ESA Report with SES. In this situation, if there appears that decontamination works are required, then SES shall carry out all decontamination works at its own costs.

Under all circumstances, SES shall extend a copy of the ESA Report to the Purchaser regardless of whether such ESA Report and/or decontamination works are required by JTC.

The Group has agreed to the above terms after careful consideration of the present market sentiments for similar properties and in the interest of continued goodwill.

3. CAUTION IN TRADING

As at the date of this announcement, shareholders should be cautioned that the disposal of the Property is subject to, *inter alia*, the conditions precedent stated in the Option and there is no assurance that it will proceed to completion.

Shareholders are advised to read the 30 June Announcement, this announcement, and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their shares which may be prejudicial to their interests, and to exercise caution when dealing in their shares. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer
13 August 2024

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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