

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

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE –
RESULTS OF RIGHTS ISSUE**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "Offer Information Statement") lodged with the Monetary Authority of Singapore on 19 July 2024. 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 previous announcements dated 30 December 2023, 17 January 2024, 24 April 2024, 11 June 2024, 9 July 2024, 11 July 2024, 19 July 2024, 22 July 2024 and 24 July 2024 (the "**Announcements**") in relation to the proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 112,813,870 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.0250 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every one (1) existing issued share in the capital of the Company.

2. RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARES

2.1 Level of Subscription

The Board wishes to announce that, based on the total issued and paid-up share capital of the Company of 112,813,870 Shares as at the Record Date, a total of 112,813,870 Rights Shares were available for subscription under the Rights Issue. As at the close of the Rights Issue on 5 August 2024 (the "**Closing Date**"), valid acceptances and excess applications for a total of 112,813,870 Rights Shares, representing 100.0% of the 112,813,870 Rights Shares available under the Rights Issue, were received.

Details of the valid acceptances and excess applications received are as follows:-

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)
Valid acceptances	86,545,628	76.7
Excess Applications	26,268,242	23.3
Total	112,813,870	100.0

2.2 Resultant Shareholding

Based on the final results of the Rights Issue and following the allotment and issue of the Rights Shares, the resultant shareholding of the Company's shareholders will be as follows:

	Nil-Paid Rights (including Nil-Paid Rights acquired during the Nil-Paid Rights trading period (if applicable))	Excess Rights Shares	Resultant Shareholding⁽¹⁾ (%)
Undertaking Shareholder – Ms. Shitthi	55,416,666	8,341,319	52.82
Undertaking Shareholder – Mr. Martin	15,833,333	451,536	14.24
Undertaking Shareholder – Mr. Kris	7,916,666	3,123,315	8.40
Other Shareholders	7,378,963	14,352,072	24.54

Note:-

(1) Approximate percentage of the enlarged issued share capital of the Company immediately following the Rights Issue.

2.3 Allocation of Rights Shares for Excess Applications

The provisional allotments of 112,813,870 Rights Shares which were not validly accepted or subscribed for by the Entitled Shareholders, their renounees and/or Purchasers under the Rights Issue, will be allocated to satisfy the valid excess applications for the Rights Shares. In the allotment of excess Rights Shares, preference will be given to Entitled Shareholders the rounding of odd lots (if any), and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of off lots and allotment of excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

2.4 Allotment of Rights Shares

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

2.5 Net Proceeds from the Rights Issue

The Company has raised net proceeds of approximately S\$1,530,775.87 (after deducting estimated expenses of approximately S\$200,000.00 and offsetting the debts due and owing by the Company to the Undertaking Shareholders of approximately S\$1,089,570.88) from the Rights Issue ("**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue in the following manner:-

Use of Net Proceeds	Amount S\$
General working capital requirements of the Group	1,300,000.00
Acquisition of vehicles and equipment	230,775.87

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applied for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:-

- (i) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of the Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with the Participating Bank, at their own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any; or
- (ii) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP); or
- (iii) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

4. LISTING OF THE RIGHTS SHARES

The indicative timetable of key events in the Offer Information Statement indicated that the expected date of issuance of Rights Shares will be on or about 13 August 2024.

The 112,813,870 Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or about 14 August 2024, and trading of such Rights Shares will commence with effect from 9.00 a.m. on 14 August 2024. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the SGX-ST in due course. The in-principle approval granted by the SGX-ST on 10 June 2024 is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, and/or its subsidiaries.

The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments, or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Following the allotment and issuance of the Rights Shares, the number of issued Shares has increased from 112,813,870 Shares to 225,627,740 Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer
8 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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