

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

ENTRY INTO A TERM SHEET WITH AN AIM TO SUBSCRIBE 120,000 ORDINARY SHARES IN KJ ENGINEERING PTE. LTD.

The board of directors (the “**Board**” or “**Directors**”) of Shanaya Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that its wholly-owned subsidiary, Shanaya Environmental Services Pte Ltd (“**SES**”), has on today, 10 November 2025, signed a binding term sheet (“**Term Sheet**”) with KJ Engineering Pte. Ltd. (“**KJ**”) with an aim to subsequently subscribe for 120,000 ordinary shares in, representing 60% of, an enlarged share capital of KJ for a total cash consideration of S\$120,000 (“**Cash Consideration**”) (the “**Proposed Subscription**”). For avoidance of doubt, the Company or SES does not hold any shares in KJ as at the date of this announcement.

Principally involved in the waste management business, KJ is seeking additional investment funding to increase its share capital to S\$200,000 to expand its commercial waste collection and recycling operations with a planned progression into food waste recycling. The Proposed Subscription aligns with the Group’s strategy to penetrate the food and organic waste sector in Singapore.

The Term Sheet set out, amongst other terms, the following key terms:

- i) SES shall pay a refundable deposit of S\$60,000 (“**Refundable Deposit**”), being 50% of the Cash Consideration, to KJ upon signing the Term Sheet;
- ii) SES shall enter into a service agreement with KJ to provide waste handling facilities, resources and services to support KJ on its expansion of its commercial waste collection and recycling operations and back-end administration;
- iii) Prior to the Proposed Subscription, KJ shall increase its paid-up capital to S\$80,000;
- iv) SES shall pay S\$120,000 less Refundable Deposit for the Proposed Subscription upon entering into a definitive share subscription agreement between SES and KJ; and
- v) The Proposed Subscription must be completed by 28 February 2026, failing which it shall be aborted and be of no further effect and no party shall be under any liability to the other in respect of the Term Sheet save for any antecedent breach thereof, and the Refundable Deposit be refunded to SES in full.

The Company shall comply with the relevant rules under Chapter 10 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) when SES subsequently enters into a definitive share subscription agreement with KJ.

This entry into the Term Sheet 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 2025.

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

As SES’s entry into the Term Sheet may or may not lead to entry into a definitive subscription agreement and the completion of the Proposed Subscription, shareholders and potential investors are advised to exercise caution when trading in the Company’s

shares. Shareholders should consult their financial, tax, legal or other professional advisers if they have any doubt about the actions that they should take.

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 Term Sheet.

By Order of the Board

Mohamed Gani Mohamed Ansari
Executive Director & Chief Executive Officer

10 November 2025

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST 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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