

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

BUSINESS COLLABORATION AGREEMENT WITH ZYM-TEC TECHNOLOGIES LIMITED. HONG KONG

The Board of Directors (the “**Board**”) 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 31 January 2025 signed a business collaboration agreement (“**BCA**”) with Zym-Tec Technologies Limited (“**Zym-Tec**”) to explore synergistic opportunities and promote an eco-friendly enzyme and cutting-edge technology (“**Zym-Tec Technology**”) to turn local soil and construction waste material into multiple construction applications, repurposed low-cost construction material, land stabilizer, housing & building materials, road pavements, and many more green initiative, low carbon footprint products (“**The Project**”) in Singapore, Malaysia, Indonesia, India, Bangladesh, and Saudi Arabia (“**The Territory**”).

Zym-Tec is a limited company incorporated under the laws of Hong Kong SAR and holds the intellectual rights and licenses of cutting-edge advanced technology in the Roads and Construction material technology, which enables the utmost low cost and efficient construction of new roads, rehabilitation of damaged existing roads, land stabilization and an environmentally friendly construction material mixture which enables low-cost housing construction known in its commercial name “Zym-Tec™”.

The inking of BCA establishes a collaborative framework for both SES and Zym-Tec to enter into a definitive Joint Venture Agreement (“**JVA**”) for the business collaboration under a new Joint Venture Company (“**JVCO**”) within 12 months from the date of BCA (“**Project Term**”) which shall entail the following:

- i) SES shall facilitate and set up a demonstration plant (“**Pilot Plant**”) at its Tuas facility in Singapore for the purpose of demonstrating the performance of Zym-Tec over various types of soil, procuring raw materials for testing, obtaining all necessary licenses, permits, and suitable industrial locations in the Territory for its operation and, importantly, introducing the Project to its key clients, industrial partners, investors and business associates in the Territory (“**Trial**”);
- ii) Zym-Tec shall deliver sufficient enzyme samples to SES for its demonstration use, design and layout for the Pilot Plant in Singapore, and provide training to operate the Pilot Plant, support SES in preparing the business plan, business development, investment, fund raising sales and marketing of the Project in the Territory; and
- iii) The parties shall, upon satisfactory feasibility and financial report, interest from end users/off-takers of the Project, enter into the JVA under a new JVCO.
- iv) Zym-Tec warrants that this BCA is exclusive to SES, and it will not grant any rights in the Territory regarding Zym-Tec or its applications to any third party during the Project Term.

The success of the Trial shall be a precursor towards a long-term exclusive partnership between SES and Zym-Tec in Singapore.

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 2025.

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.

By Order of the Board

Mohamed Gani Mohamed Ansari
Executive Director & Chief Executive Officer

31 January 2025

*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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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