SHANAYA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199804583E)

UPDATE ON JOINT FEASIBILITY STUDY WITH ZYM-TEC ROAD TECHNOLOGIES LIMITED

- **TERMINATION OF AGREEMENT**

1. The board of directors ("**Board**" or "**Directors**") of Shanaya Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 6 March 2025 ("**Previous Announcement**") in relation to, *inter alia*, the Feasibility Study.

   Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Previous Announcement.

2. The Board wishes to update shareholders that the Company has entered into a deed of mutual termination, discharge and release (the "**Termination Deed**") with ZTR to formally terminate the agreement with ZTR on the Feasibility Study (the "**Agreement**"). Following the execution of the Termination Deed, the Agreement has been terminated with the mutual release and discharge of the respective parties' obligations and liabilities under the Agreement in accordance with the terms and conditions of the Termination Deed.

3. The Agreement was terminated as a satisfactory feasibility and financial report was not provided, and the transactions contemplated under the Agreement have not progressed. With respect to the JVC and joint venture, no joint venture has ultimately been formed. The Group will continue to explore other potential strategic co-operation, partnerships and joint-venture opportunities with a view to enhance the operations of the Group.

4. It was disclosed in the Previous Announcement that the Group's participation in the Feasibility Study can have a material adverse impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2025 should, *inter alia,* the Expenses incurred by SES is deemed non-recoverable due to an unsatisfactory report pursuant to the Feasibility Study which culminates in no JVC being incorporated or the Project not being undertaken and/or the Feasibility Study presents a satisfactory report which culminates in the JVC being incorporated, but SES is unable to fully capitalise the Expenses incurred as its investment in the JVC. However, as the Expenses was funded from the Received Deposit *(as defined in announcement dated 28 February 2025)* which was not, and shall not be, refunded to the subscriber[1], the termination of the Agreement is not expected to have a material adverse impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2025.

5. Shareholders and potential investors are advised to exercise caution in trading their Shares. Shareholders are advised to read this announcement and the Previous Announcement carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

BY ORDER OF THE BOARD
SHANAYA LIMITED

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer
29 December 2025

[1] Please refer to the Company's announcement dated 28 February 2025, 17 March 2025, 29 April 2025, 8 May 2025, 17 July 2025, 19 August 2025, 6 September 2025, 7 October 2025 and 21 October 2025 and the Company's circular dated 14 April 2025 for further information.

*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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