

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

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**TERMINATION OF NON-BINDING MEMORANDUM OF UNDERSTANDING WITH P. RESTORER PTE. LTD.**

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The Board of Directors (the “**Board**”) of Shanaya Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 27 December 2021 in relation to the non-binding Memorandum of Understanding (“**MOU**”) entered between Shanaya Environmental Services Pte. Ltd. (“**SES**”) and P. Restorer Pte. Ltd. (“**Restorer**”) for setting up and operating the business of chemical recycling of plastic waste (“**Business**”) for industrial use.

In connection with the MOU and as announced in the Incorporation Announcement dated 26 January 2022, SES incorporated a wholly owned subsidiary by the name Plastichem Recycling Pte Ltd (“**PRPL**”) whereas PRPL obtained the Industrial Allocation (“**IA**”) approval from the National Environment Agency (“**NEA**”) on 10 March 2022.

The Board wishes to update that SES and Restorer had on 14 August 2023 signed a mutual termination agreement to terminate the MOU (“**Termination**”) as there has not been any material progress since the IA approval was obtained from NEA. With the Termination effected, SES and Restorer will not proceed with entry into any formalised agreement in relation to the MOU and accordingly, the MOU will cease to have any effect and the Parties shall have no further liability, obligations or claims against one another thereunder.

PRPL will continue to explore other opportunities to carry out the Business in future and the Board will update the shareholders appropriately.

The Termination is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2023.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Mohamed Gani Mohamed Ansari  
Executive Director & Chief Executive Officer

14 August 2023

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*This press release 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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