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

THE PROPOSED PLACEMENT OF UP TO 50,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY - ENTRY INTO PLACEMENT AGREEMENT

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Shanaya Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 23 November 2026, entered into a placement agreement (the "**Placement Agreement**") with PrimePartners Corporate Finance Pte Ltd (the "**Placement Agent**").

Pursuant to the Placement Agreement, the Company has undertaken to offer, by way of a placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for an aggregate of up to 50,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S$0.04 for each Placement Share (the "**Placement Price**"), amounting to a maximum aggregate consideration of up to S$2,000,000 (the "**Proposed Placement**"), on the terms and subject to the conditions set out in the Placement Agreement.

1.2. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore pursuant to the exemptions under Section 274 (offer made to institutional investors) and/or Section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

1.3. The Placement Shares will be allotted and issued pursuant to the general share issue mandate (the "**General Mandate**") approved by the shareholders of the Company ("**Shareholders**") at the annual general meeting of the Company held on 29 April 2026 (the "**AGM**"), in accordance with Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Please refer to paragraph 2.3.1 below for further information.

2. THE PROPOSED PLACEMENT

2.1. Placement Price

The Placement Price was arrived at pursuant to arm's length negotiations between the Company and the Placement Agent, taking into account, amongst others, the prevailing market price of the ordinary shares of the Company (the "**Shares**"), and represents a premium of approximately 66.67% to the volume weighted average price of S$0.0240 for trades done on the Catalist of the SGX-ST on 20 November 2026, being the last market day on which the Shares were traded on the Catalist of the SGX-ST prior to the Company's entry into the Placement Agreement.

2.2. Placement Shares

(a) The Placement Shares represent approximately 21.64% of the existing issued and paid-up share capital of the Company comprising 231,067,740 Shares as at the date of this announcement (the Company does not have any treasury shares or subsidiary holdings) and will represent approximately 17.79% of the enlarged issued and paid-up share capital of the Company of 281,067,740 Shares, assuming all the Placement Shares are placed out. The Company has no existing warrants or other convertible securities as at the date of this announcement.

(b) The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of the issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the allotment and issue of the Placement Shares. For the purposes of this paragraph, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

(c) The Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless such subscription is otherwise agreed to by the Company and the SGX-ST (if required), approved by Shareholders at a general meeting, and is in compliance with the requirements of the Catalist Rules.

(d) The Proposed Placement will not result in any transfer of controlling interest in the Company.

2.3. **Details of the Proposed Placement**

2.3.1 Authority to issue the Placement Shares

The Placement Shares will be allotted and issued pursuant to the General Mandate, which authorises the Directors to, *inter alia*, allot and issue Shares, provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution, and any subsequent bonus issue, consolidation or subdivision of Shares. As at the date of the AGM, the Company had 229,467,740 issued Shares (excluding treasury shares and subsidiary holdings). Accordingly, the maximum number of Shares that may be issued other than on a *pro rata* basis to Shareholders under the General Mandate is 114,733,870 Shares. As at the date of this announcement, no Shares have been issued pursuant to the General Mandate. Accordingly, the Placement Shares fall within the limit of the General Mandate.

2.3.2 Confirmations by the Placement Agent

The Placement Agent has confirmed, amongst other things, that:

(a) each of the end-placees will be identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;

(b) there are no share borrowing arrangements entered into to facilitate the Proposed Placement;

(c) it shall procure only a person who is not a director or a substantial Shareholder, an interested person as defined in Chapter 9 of the Catalist Rules, or any other person in the categories set out in Rule 812(1) of the Catalist Rules to subscribe for any of the Placement Shares, unless such subscription is otherwise agreed to by the Company and the SGX-ST (if required), approved by Shareholders in general meeting, and complies with requirements of the Catalist Rules;

(d) in the event the number of Placement Shares placed to the end-placees results in any end-placee becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;

(e) in procuring the end-placees, the Placement Agent has confirmed that it will not procure the placement of shares to any one end-placee if such placement would result in a transfer of a controlling interest as defined in Rule 803 of the Catalist Rules. For the avoidance of doubt, any such potential placements will be subject to the approval of Shareholders at a general meeting;

(f) it will obtain representations from the end-placees that (i) such end-placee is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Placement Shares, and (ii) such end-placee's subscription for the Placement Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person;

(g) it will obtain representations from the end-placees that each end-placee and its directors and substantial shareholders (to the extent applicable) do not have any relationships/connections (including any business relationship) with the Company and its directors and substantial shareholders; and

(h) the commission payable by the Company to the Placement Agent in respect of the Placement Shares will not be shared with any of the end-placees of the Proposed Placement.

2.3.3 Placement commission

In consideration of the agreement of the Placement Agent procuring end-placees on a best endeavours basis for the subscription for Placement Shares, upon Completion, the Company shall pay to the Placement Agent a placement commission of 5.5% of the Placement Price for each Placement Share for which the Placement Agent has procured subscribers for as at the Completion Date (as defined below) (each, a "**Placed Share**") (plus goods and services tax thereon), according to the relevant number of Placed Shares placed through the Placement Agent pursuant to the Proposed Placement. For the avoidance of doubt, the commission payable by the Company to the Placement Agent will not be shared with any of the end-placees.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1. Placement completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (the "**Completion**") shall take place no later than five (5) business days after the last of the conditions precedent under the Placement Agreement is fulfilled (the "**Completion Date**"), but in any event being a date not later than the date falling 30 days after the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree in writing (the "**Cut-Off Date**").

3.2. Conditions precedent

Completion of the Proposed Placement is conditional upon, *inter alia*, the following conditions:

(a) the listing and quotation notice ("**LQN**") being obtained from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST and not having been withdrawn, terminated, revoked or amended, and, where the LQN is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled;

(b) the General Mandate being valid, subsisting and adequate for the purposes of the issue of the Placement Shares on Completion;

(c) as of the Completion Date, the trading of the issued Shares on the Catalist of the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the issued Shares not having been delisted from the Catalist of the SGX-ST;

(d) the exemptions under Section 274 and/or Section 275 of the SFA being applicable to the Proposed Placement under the Placement Agreement;

(e) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which are applicable to the Company or the Placement Agent;

(f) the delivery to the Placement Agent on the Completion Date of a closing certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officer;

(g) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or is likely to have a Material Adverse Effect (as defined below), subsequent to the date of the Placement Agreement, which, in the reasonable opinion of the Placement Agent, makes or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and

(h) the representations, warranties and undertakings of the Company in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all its obligations thereunder to be performed on or before the Completion Date.

For the purposes of this paragraph 3.2, "**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business, or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the conditions contained in the Placement Agreement and any condition so waived shall be deemed to have been satisfied, provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the conditions contained in the Placement Agreement has not been satisfied on or before the Cut-Off Date, the Placement Agreement shall automatically terminate and shall be of no further effect and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement save for any antecedent breach thereof and the surviving provisions as specified under the Placement Agreement.

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1. Rationale

The Directors are of the opinion that, after considering the various fundraising alternatives available to the Company, the Proposed Placement represents the most suitable and efficient means of raising capital for the Group at this juncture, taking into account prevailing market conditions and the Group's funding needs.

The Proposed Placement will strengthen the Company's capital base and enhance its financial flexibility, enabling the Group to explore and pursue business expansion opportunities, including potential investments, strategic partnerships, and mergers and acquisitions of healthcare products/services, and AI supported health tech services. The additional capital will place the Group in a stronger position to execute its growth strategies in a timely manner as and when suitable opportunities arise.

4.2. Use of proceeds

(a) The estimated net proceeds from the Proposed Placement (assuming all the Placement Shares are placed out), after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses) of approximately S$150,000, is approximately S$1,850,000 (the "**Net Proceeds**"). The Company intends to apply such Net Proceeds in the following estimated proportions:

Use of Placement Net Proceeds	**Proportion Allocation of Net Proceeds (%)**	**Amount of Placement Net Proceeds (S$'000)**
Expansion of business through investments, strategic partnerships and mergers and acquisitions	40%	740
General working capital requirements	60%	1,110
Total	**100.0%**	**1,850**

(b) In relation to the Net Proceeds to be utilised for general working capital purposes, such proceeds are expected to be used for corporate administrative expenses and operating expenses, including salaries, employee-related expenses, overheads and other general corporate expenses. While the Group's existing working capital is sufficient for its present requirements, the Group expects its working capital needs to increase as it seeks to grow its revenue, which will incur additional business expenditure. The allocation of the Net Proceeds to general working capital will allow the Group to more readily fund these requirements without drawing down on its existing cash reserves or increasing its bank borrowings. Such allocation will also help the Group build a contingency buffer to proactively preserve cash reserves and enhance its financial flexibility, thereby ensuring that the Group remains resilient in the event of unexpected market volatility or operational contingencies.

(c) Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

(d) The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will

provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

5. CONFIRMATION BY DIRECTORS

5.1. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:

(a) after taking into consideration the present bank facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for the aforesaid reasons and the intended use of proceeds; and

(b) after taking into consideration the present bank facilities available to the Group and the Net Proceeds arising from the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.

5.2. Notwithstanding the above, the Directors are of the view that the Proposed Placement is beneficial for the Group for such reasons as set out in paragraph 4.1.

6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

6.1. The *pro forma* financial effects of the Proposed Placement on the Group's consolidated share capital, net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

6.2. The *pro forma* financial effects have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**"), on the following bases and assumptions:

(a) the Proposed Placement had been completed on 31 December 2025 for the purpose of illustrating the financial effects on the NTA;

(b) the Proposed Placement had been completed on 1 January 2025 for the purpose of illustrating the financial effects on the EPS;

(c) all the Placement Shares are placed out;

(d) the issuance and allotment of 3,840,000 Shares and 1,600,000 Shares pursuant to the vesting of share awards under the Shanaya Performance Share Plan, as announced by the Company on 8 January 2026 and 6 May 2026, had been completed on 31 December 2025 for the purposes of illustrating the relevant financial effects;

(e) no other outstanding convertible securities (including outstanding share awards under the Shanaya Performance Share Plan) have been converted into Shares;

(f) the share capital of the Company as at the date of this announcement comprising 231,067,740 Shares; and

(g) the expenses incurred in connection with the Proposed Placement amounted to S$150,000.

6.3. **Share capital**

	As at the date of this announcement	After the Proposed Placement
Issued share capital (S$'000)	13,188	15,038

Number of Shares (excluding treasury shares and subsidiary holdings)	231,067,740	281,067,740

6.4. **NTA per Share**

	Before the Proposed Placement	After the Proposed Placement
Number of issued ordinary shares in the capital of the Company	225,627,740	275,627,740
NTA attributable to the owners of the Company (S$'000)	4,606	6,456
NTA per Share (S$)	2.04	2.34

6.5. **EPS**

	Before the Proposed Placement	After the Proposed Placement
Profit attributable to the owners of the Company (S$'000)	7	7
Weighted average number of issued Shares	225,627,740	275,627,740
EPS (S$)	0.00	0.00

7. LISTING AND QUOTATION OF THE PLACEMENT SHARES

The Company (through its sponsor) will be making an application to the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the LQN from the SGX-ST.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Placement.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 3A Tuas South Street 15, Singapore 636845.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. FURTHER ANNOUNCEMENTS

The Company will make the further announcement(s) as and when there are material developments on the Proposed Placement.

12. CAUTIONARY STATEMENT

Shareholders and investors should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares.

By Order of the Board

Mohamed Gani Mohamed Ansari
Executive Director and Chief Executive Officer
24 November 2026

IMPORTANT NOTICE

Notification under Section 309B of the SFA: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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*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 "**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.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.