

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

JOINT FEASIBILITY STUDY WITH ZYM-TEC ROAD TECHNOLOGIES LIMITED

The Board of Directors (the “**Board**”) of Shanaya Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 31 January 2025 on its wholly-owned subsidiary, Shanaya Environmental Services Pte Ltd (“**SES**”), having entered into a business collaboration agreement 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 in Singapore, Malaysia, Indonesia, India, Bangladesh, and Saudi Arabia.

The Board is pleased to announce that SES has on 6 March 2025 executed an agreement with Zym-Tec Road Technologies Limited (“**ZTR**”) to conduct a joint feasibility study on the use of Zym-Tec Technology for upgrading a 30-kilometer road (“**Project**”) for coal transportation between a coal mine and an export shore jetty in East Kalimantan, Indonesia, known as “Nusantara Toll Road” (“**Feasibility Study**”). ZTR, a Hong Kong-based company, was established to use Zym-Tec Technology in all aspects of road construction and land stabilization. One of Zym-Tec’s directors is the sole director and sole shareholder of ZTR.

Under the Feasibility Study, if the Project is assessed to be feasible, ZTR shall undertake the Project including initiating a full design to ensure satisfactory application of Zym-Tec enzymes and layers which is essential for meeting the requirements of operating heavy equipment on the Nusantara Toll Road. SES shall bear the expenses incurred in connection with the Feasibility Study up to a maximum spending of Hong Kong dollars (“**HK\$**”) 6,000,000 (“**Expenses**”). The Expenses will be funded from the Received Deposit as defined and elaborated in paragraph 3.10 of the Company’s announcement dated 28 February 2025. In consideration for SES’s payment of the Expenses and a satisfactory report from the Feasibility Study, SES shall be granted a certain shareholding stake (to be determined) in a joint venture company (“**JVC**”) to be incorporated by ZTR.

Given that JVC’s principal business activities are expected to be significantly different from the Group’s scope of existing businesses, the Company will seek shareholders’ approval for venturing into JVC’s business (in addition to the Group’s existing businesses) prior to entering any definitive agreement(s) (including but not limited to any joint venture agreement) with ZTR to set up the JVC.

Depending on the opportunities that may arise from the Feasibility Study, the Board will at the appropriate time assess the impact of such opportunities on the financial position and performance of the Group. Nevertheless, 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 any of the following occur:

- i) 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
- ii) 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.

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

The Company will make further announcement(s) as and when there are material developments. Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Mohamed Gani Mohamed Ansari
Executive Director & Chief Executive Officer

6 March 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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