

SHINVEST HOLDING LTD.
(Incorporated in the Republic of Singapore on 16 December 1989)
(Company Registration No. 198905519R)

PARTIAL DISPOSAL OF THE COMPANY'S SHAREHOLDING IN THE ISSUED AND PAID UP SHARE CAPITAL OF ESPRESSIF SYSTEMS (SHANGHAI) CO., LTD.

The Company refers to the announcements made from 28 October 2020 to 30 July 2021 in relation to the partial disposal of ordinary shares held by the Company in Espressif Systems (Shanghai) Co., Ltd. ("**Espressif Shanghai**") (the "**Previous Announcements**").

Further to the Previous Announcements, the Board of Directors (the "**Board**") of Shinvest Holding Ltd. (the "**Company**"), together with its subsidiaries (the "**Group**") would like to announce that the Company has made a further disposal of the Espressif Shanghai's shares ("**Disposal**") by way of Auction Trading (竞价交易) on China Merchant Securities Co., Ltd.'s online platform, details of which are as follows:

INFORMATION ON DISPOSAL TRANSACTIONS

Disposal Date	Average Share Selling Price per Share (RMB)	No. of Shares Disposed	Net Cash Proceeds ⁽¹⁾ (RMB)
30 July 2021 to 25 October 2021	203.40	153,459	31,176,588

Notes:

⁽¹⁾ after deducting of administrative fee, stamp duty and transfer fees for the sale of shares to third parties.

The total number of Espressif Shanghai shares disposed as of 25 October 2021 is 1,501,264 ordinary shares. The Company currently holds 3,298,736 ordinary shares in Espressif Shanghai.

FINANCIAL IMPACT

Based on the Company's audited full year financial statements for the financial year ended 31 August 2020, the Group expects to record a fair value gain before tax of approximately S\$1,183,661 from the Disposal.

FINANCIAL EFFECTS

For the purposes of illustration only, the pro forma financial effects of the Disposal taken are set out below. The pro forma financial effects are based on the most recently completed financial year for the financial year ended 31 August 2020.

1. Net Tangible Assets ("**NTA**") (assuming that the Disposal had been effected at the end of the financial year)

	As at 31 August 2020	
	NTA (S\$'000)	NTA per share
Before the Disposal	150,448	503.08
After the Disposal	151,449	506.43

2. Earnings Per Share (“EPS”) (assuming that the Disposal had been effected on 1 September 2019)

	As at 31 August 2020	
	Earning (S\$'000)	EPS (cents)
Before the Disposal	34,652	115.87
After the Disposal	35,654	119.22

RELEVANT FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual based on the latest announced unaudited half year financial statements of the Group for the financial year ending 31 August 2021 are as follows:

Rule		Relative figures
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	3.15%
Rule 1006(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits	3.79%
Rule 1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation of S\$91,509,979 as of 29 July 2021	7.20%
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not Applicable

RATIONALE AND USE OF PROCEEDS

As elaborated in the circular to Shareholders dated 30 September 2020, the Company has reviewed its investment portfolio and is of the view that it is an opportune time to realise its investments in Espressif Shanghai.

The proceeds from the Disposal will be used for general working capital purposes of the Group and/or investment opportunities, as the Directors may deem appropriate in the interest of the Group.

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the Directors or substantial shareholders of the Company, or its subsidiaries have any interest, direct or indirect, in the Disposal other than by reason of being a Director or a shareholder of the Company.

CAUTIONARY STATEMENT

Shareholders and potential investors are therefore reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

Teo Teck Leong
Managing Director
26 October 2021