

SHINVEST HOLDING LTD.

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

SGX WAIVER FROM REQUIREMENT TO COMPLY WITH RULE 1014(2) OF THE LISTING MANUAL IN RELATION TO THE PROPOSED DISPOSAL OF 51% EQUITY SHARES IN FOCAL OILFIELD SOLUTIONS PRIVATE LIMITED

The Board of Directors (the “**Board**”) of Shinvest Holding Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement on 4 August 2017 (“**Earlier Announcement**”) in relation to the Proposed Disposal of 51% equity shares in Focal Oilfield Solutions Private Limited. Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the Earlier Announcement.

Introduction

1. As disclosed in the Earlier Announcement, the relative figure in relation to the Proposed Disposal of Focal computed on the basis set out in Rule 1006(b) of the Listing Manual of SGX-ST exceeds 20 per cent.
2. The Proposed Disposal therefore constitutes a major transaction as defined in Chapter 10 of the Listing Manual and unless waived or exempted by the SGX-ST, the Proposed Disposal will be subject to the approval of shareholders of the Company (“**Shareholders**”) at an EGM to be convened.

SGX Waiver from requirement to comply with rule 1014(2) of the Listing Manual in relation to the Proposed Disposal

1. The Company has made an application to the SGX-ST on 6 Jul 2017 to seek a waiver (“**Waiver**”) of Rule 1014(2) of the Listing Manual which requires the prior approval of the Shareholders for the Proposed Disposal based on the grounds set out in the next following paragraph of this Announcement.
2. On 3 August 2017, the Company has received a letter from the SGX-ST granting the Waiver, subject to the following conditions :
 - a. the Company making an announcement of the Waiver granted, disclosing the reasons for seeking the SGX Waiver as required under rule 107 of the Listing Manual; and
 - b. submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company.

Grounds for seeking the SGX Waiver

1. The Board is of the opinion that there will be no material change in the risk profile of the Group arising from the Proposed Disposal.
2. The Proposed Disposal will allow the Group to streamline its business and activities and to refocus resources and efforts on developing its main core businesses.
3. The Proposed Disposal will help to preserve value for the Shareholders as oil prices are not expected to rebound in the foreseeable future.

By Order of the Board

Teo Teck Leong
Managing Director

4 August 2017