

## **SHINVEST HOLDING LTD.**

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

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### **INCORPORATION OF JOINT VENTURE COMPANY**

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The Board of Directors of Shinvest Holding Ltd. (the "Company") wishes to announce that it had on 26 November 2019 entered into a joint venture agreement ("JVA") in relation to *inter alia* the subscription of shares in Esse PI Pte. Ltd. ("Esse") with Esse, and its founder shareholder Cheng Pek Lui ("Cheng"), to subscribe for an equity interest of 12.5%, comprising 250,000 ordinary shares, in Esse ("Subscription Shares") at a subscription price of S\$250,000.00 ("Subscription").

The Subscription constitutes a non-discloseable transaction under Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST", and the Listing Manual of the SGX-ST, the "Listing Manual"). Notwithstanding, the Company is making this announcement under Rule 1008(2) of the Listing Manual.

Save as disclosed in this announcement, the Company confirms, to the best of their knowledge, that the directors or substantial/controllers/shareholder(s) of the Company, do not have any connection (including business relationships) with Cheng and/or Esse.

#### **Background Information on Esse**

Esse was incorporated in Singapore on 7 October 2019 with its registered address at 3 Raffles Place #06-01 Bharat Building Singapore 048617. Its principal activities are in the publishing of other software and applications (non-games). Currently, Esse has a paid-up capital of S\$100.00, comprising 100 ordinary shares, of which 100% is held by Cheng.

As Esse is a newly incorporated company, the Company is unable to provide the net asset value of the assets to be acquired. Notwithstanding, the Company has engaged FSC Business Advisory Pte. Ltd. (Company Registration No. 201316420N), an independent valuator, to determine the value of assets to be acquired.

Pursuant to the terms of the JVA, the Company shall apply for, and Esse shall allot and issue, 250,000 shares in Esse for a subscription price of Singapore Dollars Two Hundred and Fifty Thousand (S\$250,000.00) ("Subscription Price"), on a willing buyer-willing seller basis. The Subscription Price shall be paid by the Company to Esse by way of a cheque within seven (07) days of the date of the JVA (the "Completion Date").

Upon Completion, the Company shall hold 12.5% of the legal and beneficial ownership of Esse.

#### **Directors' and Substantial Shareholders' Interest**

None of the Directors or substantial shareholders of the Company, and its subsidiaries have any interest, direct or indirect, in the Subscription.

#### **Directors' Responsibility Statement**

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that 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.

**Documents Available for Inspection**

A copy of the JVA and Valuation Report (when completed) are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 3 Kian Teck Crescent, Singapore 628881, for three (03) months from the date of this announcement.

**BY ORDER OF THE BOARD**

Teo Teck Leong  
Managing Director  
26 November 2019