

**SHINVEST HOLDING LTD.**

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

---

**EXPIRY OF MORATORIUM PERIOD AND MAXIMUM PERMITTED DIVESTMENT OF EQUITY  
SHARES IN ESPRESSIF SYSTEMS (SHANGHAI) CO., LTD**

---

The Board of Directors (the “**Board**”) of Shinvest Holding Ltd. (the “**Company**”) and together with its subsidiaries, (the “**Group**”) refers to the announcements released by the Company on 9 July 2019 and 22 July 2019 in relation to the IPO of Espressif Systems (Shanghai) Co., Ltd (“**Espressif Shanghai**”).

The Board wishes to inform shareholders that the twelve-month moratorium period imposed on the Company in relation to the divestment of shares held in Espressif Shanghai has since expired. Espressif Shanghai was first traded on the Shanghai Stock Exchange STAR Market (“**SSE STAR Market**”) on 22 July 2019. Following the IPO exercise, the Company currently holds a 6% equity interest in Espressif Shanghai consisting of 4.8 million ordinary shares.

Notwithstanding the expiry of the twelve-month moratorium period, the Company is still required to comply with the rules and regulations of the SSE STAR Market in relation to any subsequent divestment of its 6% equity interest in Espressif Shanghai.

Based on the SSE STAR Market rules and regulations, the Company is permitted to sell a maximum of 3% equity consisting of 2.4 million ordinary shares in Espressif Shanghai during the 90-day period following 22 July 2020 through (a) Auction Trading (竞价交易) of not more than 1% equity consisting of 0.8 million ordinary shares; and (b) Block Trading (大宗交易) of not more than 2% equity consisting of 1.6 million ordinary shares, as summarised in Figure 1 below. In the event the Company wishes to further divest its shareholding in Espressif Shanghai beyond the initial 3%, it can only do so upon the expiration of the first 90-day window, and is subject to the same restrictions set out in Figure 1. The Company would also be required to make an announcement according to the SSE STAR Market rules and regulations.

<b>Maximum Permitted Divestment of Shares</b>		
<b>Description</b>	<b>Authorised Method</b>	
	<b>Auction Trading (竞价交易)</b>	<b>Block Trading (大宗交易)</b>
Percentage of equity shares in Espressif Shanghai	Not more than 1%	Not more than 2%
Maximum number of shares could be sold	Not more than 800,000 shares	Not more than 1,600,000 shares
Share trading price	Based on actual market selling price	Based on actual market selling price

Figure 1

The Board shall consider whether the divestment of shares held by the Company in Espressif Shanghai according to the rules and regulations of the SSE STAR Market is in the interest of the Company before making the necessary proposals.

The Company shall observe the rules in Chapter 10 of the Listing Manual in the event of a proposed disposal of the shares held in Espressif Shanghai and shall seek Shareholders’ approval at an Extraordinary General Meeting to be convened if the relative figures under Rule 1006 of the Listing Manual exceed 20%.

**By Order of the Board**

Teo Teck Leong  
Managing Director  
24 July 2020