

**SHINVEST HOLDING LTD.**  
(Company Registration No. 198905519R)

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

*Unless otherwise expressly stated herein, all capitalised terms shall have the meanings ascribed to it in the Previous Announcement.*

The Board of Directors (the “**Board**”) of Shinvest Holding Ltd. (the “**Company**”) and together with its subsidiaries, (the “**Group**”) refers to the announcement released on 24 July 2020 in relation to the maximum permitted divestment of equity shares in Esspressif Systems (Shanghai) Co., Ltd (“**Espressif Shanghai**”) (the “**Previous Announcement**”).

Further to the Previous Announcement, the Board wishes to clarify the certain rules of the SSE Star Market in relation to the Maximum Permitted Divestment of shares held in Esspressif Shanghai and to inform shareholders that the next window for the further divestment of shares held in Esspressif Shanghai will commence from 9 June 2021/28 June 2021.

Based on the rules of the SSE Star Market, and subject to the approval of Esspressif Shanghai, the Company was permitted to sell a maximum of 3% equity consisting of 2.4 million ordinary shares in Esspressif Shanghai within a six (06) months’ window commencing 22 July 2020/14 August 2020 by way of either auction trading, or block trading, details of which are contained in the Previous Announcement. In the event the Company does not divest the maximum permitted under each mode of trading, the Company would be able to divest any such remaining equity interest in the next 6 months’ window, subject to the applicable terms and conditions.

Following the partial disposal of Esspressif Shanghai between 23 October 2020 and 9 November 2020 (both days inclusive), the Company currently holds a 5.14% equity interest in Esspressif Shanghai consisting of 4,117,824 ordinary shares, based on a total shareholding of 80,112,969 ordinary shares in Esspressif Shanghai.

Accordingly, the Board wishes to inform shareholders that the first 6 months’ window in relation to the divestment of shares held in Esspressif Shanghai having expired on 21 January 2021, and the Company having divested of only a 0.85% equity interest in Esspressif Shanghai by way of auction trading, that the Company shall be permitted to divest a total of 4% equity interest in Esspressif Shanghai in the second 6 months’ window commencing 9 June 2021/28 June 2021 by way of (a) Auction Trading (竞价交易) of not more than 2% consisting of 1,602,259 ordinary shares in Esspressif Shanghai; and (b) Block Trading (大宗交易) of not more than 2% consisting of 1,602,259 ordinary shares in Esspressif Shanghai, as summarised in Figure 1 below.

In the event the Company wishes to further divest its shareholding in Esspressif Shanghai after the expiration of this second 6 months’ window, the Company would also be required to make an announcement according to the SSE STAR Market rules and regulations, and is subject to the same restrictions set out in Figure 1.

Description	Maximum Permitted Divestment of Shares	
	Authorised Method	
	Auction Trading (竞价交易)	Block Trading (大宗交易)
Percentage of equity shares in Esspressif Shanghai	Not more than 2%	Not more than 2%
Maximum number of shares could be sold	Not more than 1,602,259 shares	Not more than 1,602,259 shares
Share trading price	Based on actual market selling price	Based on actual market selling price
6 months’ window	28 June 2021 – 25 December 2021	9 June 2021 – 8 December 2021

Figure 1

The Board shall comply with the terms of the Circular dated 30 September 2020 in the process of divesting the shares held in Espressif Shanghai and shall further abide by the rules and regulations of the SSE STAR Market, the Listing Manual and/or the SFA (where applicable).

In the event the Company is unable to divest of the shares held in Espressif Shanghai by the date the annual general meeting of the Company for FY2021 is to be held, the Company shall seek a fresh mandate for specific approval for any such disposals pursuant to Rule 1014 of the Listing Manual.

**By Order of the Board**

Teo Teck Leong  
Managing Director  
4 June 2021