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

RESPONSES TO QUESTIONS FROM SHAREHOLDERS FOR ANNUAL GENERAL MEETING & EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 30 DECEMBER 2021

The Board of Directors of Shinvest Holding Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") would like to thank shareholders for submitting their questions in advance of the Annual General Meeting ("**AGM**") and Extraordinary General Meeting ("**EGM**") to be held by way of electronic means on Thursday, 30 December 2021 at 10.00 a.m. The Company's responses to the shareholders' questions, which are relevant to the resolutions to be tabled on the AGM & EGM, are set out as below:

Question 1:

Does the Company have any plans to inject further capital into ESSE PI Pte. Ltd. in the near future? If so, what is the range of the expected capital injection amount?

Company's Response:

The Directors of ESSE PI have not conveyed their needs in any new capital injection to us at this moment.

Question 2:

Does the Company target / expect that the Joint Venture Company – ESSE PI Pte. Ltd. will breakeven in FY2022?

Company's Response:

In 2021, ESSE PI made inroads into the public sector by securing a contract to provide its platform to develop an image classification ML model for media content; meanwhile, they are also discussing other public sector projects. In addition, they have also commenced a new business model of licensing its core AI technologies to other technology system integrators or partners in different verticals. With all these developments, we continue to be optimistic about ESSE PI's prospects and expect the company to break even in FY2023.

Question 3:

The Company has decided not to declare a special dividend despite disposing a decent amount of Espressif Systems (Shanghai) Co., Ltd ("Espressif") Shares the past financial year.

Does this indicate that there will not be any future special dividends from disposal of Espressif Shares, or will the Board be considering a special dividend?

Company's Response:

Although the market is expected to recover slowly with the opening up of borders by many countries, there is still a lot of uncertainty in local and international markets, particularly in China. However, uncertainty will also offer opportunities; thus, the directors view preserving resources to overcome the uncertainties and seize opportunities as and when they arise as a better strategy rather than raising funds from shareholders as and when required.

We will consider special dividends when the circumstances are favourable.

Question 4:

The Company has disposed Espressif Shares at an average price ranging from RMB 177.63 to RMB 288.42 per share in the past financial year. As of current prospects and knowledge of the Company, what is the Board's view of the Company's fair value? And what would be a minimum price that the Company would be comfortable considering disposing the Espressif Shares in future?

Company's Response:

1. We have no comment on the Company's fair value.
2. Subject to Shanghai Stock Exchange Star Market ("SSE Star Market", "上海证券交易所科创板") trading rules and regulations, the market conditions, and the Company requirements, the Company will try to dispose Espressif's shares to maximise the shareholders' return.

Question 5:

Following the disposal of Espressif Shares on 24 November 2021, the Company holds 2,804,446 shares of Espressif. Assuming market conditions are suitable for the Company to dispose the Espressif Shares, what would be the targeted number of Shares (in %) that the Company would look to dispose in the current financial year?

Company's Response:

Subject to Shanghai Stock Exchange Star Market ("SSE Star Market", "上海证券交易所科创板") trading rules and regulations, and the Company requirements, the Company will dispose the Espressif's shares as per the disposal mandate to be approved by the shareholders at EGM on 30 December 2021.

By Order of the Board
Teo Teck Leong
Managing Director

24 December 2021