SHANGHAI TURBO ENTERPRISES LTD.
(Company Registration No.: CT151624)
Incorporated in the Cayman Islands

UPDATE ON LOAN AGREEMENT WITH INTERESTED PERSON

---

1. UPDATE ON THE STATUS OF THE LOAN

The Company wishes to update Shareholder Liu Ming that as at the date of this announcement, CZ3D has received repayment of RMB 2,699,312.88 comprising

(a) repayment of RMB 2,600,000 on the principal amount of the loan; and

(b) an aggregate interest amount of RMB 99,312.88 on the aforesaid sum being

  (i) an amount of RMB 27,887.67 at the rate of 4.35% for the period from 1 January 2022 to 31 March 2022; and

  (ii) an amount of RMB 71,425.21 at the rate of 3.70% for the period from 1 April 2022 to 27 December 2022 from the Borrower.

(c) as of the announcement date, the borrowing between shareholder Liu Ming and CZ3D has been settled.

2. FURTHER UPDATES

The Company will keep Shareholders updated on any developments as and when there are any material updates on this matter.

3. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Hong Yong
Non-Executive Chairman and Lead Independent Director
28 December 2022