

SHANGHAI TURBO ENTERPRISES LTD.

Company Registration No.: CT-151624
(Incorporated in the Cayman Islands)

RESULTS OF ANNUAL GENERAL MEETING

Pursuant to Rule 704(16) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board of Directors of Shanghai Turbo Enterprises Ltd (the "Company") wishes to announce that at the Annual General Meeting ("AGM") of the Company held on 15 April 2017, the ordinary resolutions relating to the matters set out in the Notice of the AGM dated 31 March 2017 were put to vote at the AGM and duly passed by shareholders of the Company.

The results of the poll on each of the resolutions put to vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
<u>Ordinary Resolution 1</u> Receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2016 together with the Independent Auditors' Report thereon	20,003,555	20,003,555	100.00	0	0.00
<u>Ordinary Resolution 2</u> Declaration of a final dividend of RMB 0.125 per ordinary share (tax not applicable) for the financial year ended 31 December 2016	20,003,555	20,002,005	99.99	1,500	0.01
<u>Ordinary Resolution 3</u> Re-election of Mr Liu Ming as Director of the Company retiring pursuant to Article 86(1) of the Company's Articles of Association	19,283,655	8,317,115	43.13	10,966,540	56.87

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Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 4</u> Re-election of Dr Daniel Liu Danjun as Director of the Company retiring pursuant to Article 85(6) of the Company's Articles of Association	20,002,555	19,992,055	99.95	10,500	0.05
<u>Ordinary Resolution 5</u> Re-election of Mr Tan Wee Peng Kelvin as Director of the Company retiring pursuant to Article 85(6) of the Company's Articles of Association	11,762,555	109,415	0.93	11,653,140	99.07
<u>Ordinary Resolution 6</u> Re-election of Mr Raymond Lim Sian Heong as Director of the Company retiring pursuant to Article 85(6) of the Company's Articles of Association	11,762,555	11,023,755	93.72	738,800	6.28
<u>Ordinary Resolution 7</u> Approval of Directors' fee of RMB1,800,000 for the financial year ending 31 December 2017	11,768,555	10,990,155	93.39	778,400	6.61
<u>Ordinary Resolution 8</u> Re-appointment of Messrs Crowe Horwath First Trust LLP as the Independent Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	11,766,055	11,760,555	99.95	5,500	0.05

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Ardent Business Advisory Pte Ltd was appointed as the scrutineer of the AGM.

Mr Raymond Lim Sian Heong, who is re-elected as Director of the Company at the AGM, remains as Independent Director of the Company. Mr Raymond Lim also remains as a member of the Audit Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Ordinary Resolution 3 in respect of the re-election of Mr Liu Ming as Director of the Company retiring pursuant to Article 86(1) of the Company's Articles of Association was not passed at the AGM. Mr Liu Ming shall cease to be the Executive Director and a member of the Nominating Committee of the Company with effect from 15 April 2017.

Ordinary Resolution 5 in respect of the re-election of Mr Tan Wee Peng Kelvin as Director of the Company retiring pursuant to Article 85(6) of the Company's Articles of Association was not passed at the AGM. Mr Tan shall cease to be the Independent Non-Executive Director of the Company with immediate effect. He shall also relinquish his appointments as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee with effect from 15 April 2017.

Consequently, the compositions of the Board, the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company shall be as follows:-

Board of Directors

- | | |
|---------------------------|--|
| Mr Jack Chia Seng Hee | - Lead Independent Director |
| Dr Daniel Liu Danjun | - Non-Executive Non Independent Director |
| Mr Raymond Lim Sian Heong | - Independent Non-Executive Director |

Audit Committee

- | | |
|---------------------------|----------|
| Mr Jack Chia Seng Hee | - Member |
| Dr Daniel Liu Danjun | - Member |
| Mr Raymond Lim Sian Heong | - Member |

Nominating Committee

- | | |
|-----------------------|------------|
| Mr Jack Chia Seng Hee | - Chairman |
| Dr Daniel Liu Danjun | - Member |

Remuneration Committee

- | | |
|---------------------------|------------|
| Mr Jack Chia Seng Hee | - Chairman |
| Dr Daniel Liu Danjun | - Member |
| Mr Raymond Lim Sian Heong | - Member |

The Company will search for a suitable candidate to be appointed as new director of the Company and will keep shareholders updated on the new appointment.

BY ORDER OF THE BOARD

Jack Chia Seng Hee
Lead Independent Director

17 April 2017