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

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**UPDATE ON LOAN AGREEMENT WITH INTERESTED PERSON**

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The Board of Directors (the "**Board**") of Shanghai Turbo Enterprises Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated:

(a) 27 May 2021 in relation to the entry into a loan agreement between CZ3D and the Borrower to grant a loan of RMB 4 million;

(b) 31 December 2021 in relation to the entry into a loan agreement between CZ3D and the Borrower to grant a loan of RMB 3.09 million;

(c) 2 June 2021, 31 May 2022, 8 June 2022 and 14 June 2022 in relation to the Company's response to queries from the SGX-ST,

(collectively, the "**Announcements**").

*Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Announcements.*

## 1. UPDATE ON THE STATUS OF THE LOAN

The Company wishes to update Shareholders that as at the date of this announcement, CZ3D has received partial repayment of RMB 507,425.20 comprising:

(a) repayment of RMB 490,000 on the principal amount of the loan; and

(b) an aggregate interest amount of RMB 17,425.20 on the aforesaid sum being

(i) an amount of RMB 5,255.75 at the rate of 4.35% for the period from 1 January 2022 to 31 March 2022; and

(ii) an amount of RMB 12,169.45 at the rate of 3.70% for the period from 1 April 2022 to 1 December 2022 from the Borrower.

The Borrower will repay the remaining principal loan amount of RMB 2,600,000 and interest payable on the foregoing balance amount in the sum of RMB 99,840 (such interest computed at the rate of 4.35% for the period from 1 January 2022 to 31 March 2022 and the rate of 3.70% for the period from 1 April 2022 to 30 December 2022) to CZ3D by 31 December 2022.

## 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
2 December 2022