

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

SHANGHAI TURBO DECIDED NOT TO ISSUE NEW SHARES

The Board of Directors (“the Board”) of Shanghai Turbo Enterprises Ltd (the “Company”) wishes to inform that the Company has on 18 May 2018, received a letter from Withers KhattarWong, lawyers representing shareholders, Zhang Ping and Lin ChuanJun, stating an intention to apply for an injunction against the Company from issuing new shares on pro-rata basis.

In view of the improvements on the Company’s financial position, and barring unforeseen circumstances, the Board has decided not to proceed with the issuance of any shares either by placement or by rights in the next 3 months.

**BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.**

Jack Chia Seng Hee
Non-Executive Independent Chairman and Lead Independent Director

18 May 2018