

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

(Incorporated in the Cayman Islands)

PROPOSED PLACEMENT OF 3,051,527 NEW ORDINARY SHARES IN THE CAPITAL OF SHANGHAI TURBO ENTERPRISES LTD. AT A PLACEMENT PRICE OF S\$0.423 FOR EACH PLACEMENT SHARE – COMPLETION OF THE PROPOSED PLACEMENT

The board of directors ("**Board**" or "**Directors**") of Shanghai Turbo Enterprises Ltd. (the "**Company**", and together with its subsidiaries, collectively the "**Group**") refers to the announcements made by the Company on 27 April 2021 and 17 May 2021 in relation to the Proposed Placement ("**Announcements**").

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

Further to the Announcements, the Board is pleased to announce that completion of the Proposed Placement has taken place in accordance with the terms of the Subscription Agreement, pursuant to which 3,051,527 Placement Shares were (i) allotted and issued on 24 May 2021, and (ii) credited to the Subscriber's designated securities account on 25 May 2021.

Following completion of the Proposed Placement, the number of issued and paid-up ordinary Shares (excluding treasury shares) in the capital of the Company has increased from 27,468,473 Shares to 30,520,000 Shares. The Placement Shares are issued free from all claims, mortgages, charges, liens and other encumbrances whatsoever and rank *pari passu* in all respects with the existing Shares, save that they will not rank for any entitlements, distributions, dividends or rights, the record date for which falls before the date of issue of the Placement Shares.

The Placement Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on or around 27 May 2021, and the trading of the Placement Shares shall commence with effect from 9:00 a.m. on the same day.

The approval in-principle of the SGX-ST dated 17 May 2021 is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Hong Yong
Non-Executive Chairman and Lead Independent Director
25 May 2021