SHANGHAI TURBO ENTERPRISES LTD.
(Company Registration No.: CT-151624)
Incorporated in the Cayman Islands

RESPONSES TO SGX QUERIES

The Board of Directors (the "Board") of Shanghai Turbo Enterprises Ltd. (the "Company") wishes to announce the following Company's responses to the further queries raised by The Singapore Exchange Securities Trading Limited ("SGX-ST"):

SGX-ST's Question 1:

Please elaborate on the statement "The CZ3D finance department that worked closely with Ms. Leow during her tenure has assumed all the financial functions of Ms. Leow under the close supervision of Shanghai Turbo's Board of Directors and Audit Committee."

Company's Response：

Changzhou 3D ("CZ3D") is the only operating entity of SHANGHAI TURBO ENTERPRISES LTD., and CZ3D's financial work is the most important and main core portion of the whole group financial. The general operation and management data of the group are all from CZ3D.

In the past normal daily operation, CZ3D financial reports was submitted every month to SHANGHAI TURBO ENTERPRISES LTD. Financial Controller. From the time of resignation of Financial Controller Ms. Elaine Leow, and during this period of time where position of Finance Controller is still vacant, CZ3D Finance department will continue to deal properly with all financial work as required like normal. Concurrently, the group internal and external other related financial work will be dealt with readily by the Finance Department, and daily reporting of work progress has been made to the Board of Directors and Audit Committee.

SGX-ST's Question 2:

Please explain the delay in the Company's announcement on the resignation of Finance Director, given that the resignation report of the Finance Director was submitted on 1 Sep 2022, but only announced on 17 Sep 2022.

Company's Response

After the Company received the resignation letter from Ms. ELAINE LEOW SIEW PHAIK on 1 September 2022, the Company immediately communicated with her and put forward requirements on work handing and taking over, HR resignation process and other related matters.

However, Ms. LEOW returned to Malaysia urgently on 5 September 2022, citing the critical illness conditions of a family member at home, where she informed the company only after she left China. The Company has attempted to contact Ms. LEOW through various means since then, but failed to establish contact with her, as she has had made herself uncontactable.

At the point of Ms. LEOW's departure, all her relevant work functions were not properly handed over according to the Company's HR protocols. As such, the Company Board Directors was unable to upload announcement on SGXnet, regarding the resignation of the Financial Controller in a timely manner, as the "One-time Password" of the Company's SGXNET account was managed by Ms. LEOW.

Coincidently, the Corp Sec representative was away on leave at that time, and the company's emails and messages failed to reach her. Finally, the company secretary returned to Singapore on the late night of 16 September 2022, from her overseas travel trip. The announcement of Ms. LEOW's resignation was officially announced by the company secretary on SGX website shortly after midnight of 17 September 2022.

SGX-ST's Question 3:

Please disclose (i) the identity and background of the personnel who is currently overseeing the role of the financial controller; (ii) the Audit committee's assessment and the bases for such assessment of whether the personnel has the competence to oversee the relevant accounting and related financial management of the Group; and (iii) the Company's plan to fulfil this role.

Company's Response

(i) MR. SIMON POH SIEW BENG

Bachelor of Accountancy, National University of Singapore (NUS)
Master of Business Administration (NUS)
Fellow CA (ISCA), ATA (Income Tax & GST), MSID

Background and experience

Mr. Poh is a Fellow Chartered Accountant with over 20 years of experience working in international accounting and taxation firms. He has strong accounting and taxation experiences. Mr. Poh is currently an Associate Professor (Practice) at the NUS Business School where he teaches taxation modules.

(ii) Yes

(iii) The company is now searching actively for suitable candidate to fill this vacant designation of finance controller/director. Before any suitable candidate is available, CZ3D Finance Department will carry out all relevant finance work under the guidance of Shanghai Turbo's Board of Directors and the Audit Committee.

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

HONG YONG
Non-Executive Chairman & Lead Independent Director

27 September 2022