

SHANGHAI TURBO ENTERPRISES LTD.

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

RESPONSE TO SGX QUERIES ON THE CESSATION OF NON-EXECUTIVE CHAIRMAN AND LEAD INDEPENDENT DIRECTOR AND SGX FURTHER QUERIES ON THE CESSATION OF GENERAL MANAGER

The Board of Directors (the “Board”) of Shanghai Turbo Enterprises Ltd. (the “Company”) wishes to announce the following Company’s responses to the queries raised by the Singapore Exchange Securities Trading Limited (“SGX”) on the Cessations of Mr. Shi Bin as Non-Executive Chairman and Lead Independent Director of the Company and Mr. Tan Juay Kiat as General Manager (“GM”) of Changzhou 3D Technological Complete Set Equipment Co., Ltd:

SGX Question #1:

We refer to the Company’s announcement dated 30 September 2020 on the “Cessation as Non-Executive Chairman and Lead Independent Director”. It is stated that Mr. Shi Bin resigned due to “personal reason”.

Please clarify and elaborate on Mr. Shi Bin’s cessation as a director of the Company, noting that Mr. Shi Bin was appointed on 9 June 2020 and his effective date of resignation was on 30 September 2020. Accordingly, the time period in which he had served on the Board is approximately 4 months.

Company’s Response:

Due to a change of plans, Mr Shi Bin who was due to retire has just been offered a new task in his profession appointment with a university. He consequently made a personal decision to resign as director of the Company to focus on this new task.

SGX Question #2:

We refer to the Company’s announcement dated 8 September 2020 and 21 September 2020 on the Company’s announcement on the Cessation Of General Manager Of Changzhou 3D Technological Complete Set Equipment Co., Ltd (“CZ3D”) (“8 September 2020 Cessation Announcement”) and the Company’s responses to SGX’s queries in relation to Mr. Tan Juay Kiat’s cessation as General Manager of CZ3D (“21 September 2020 Clarification Announcement”) respectively.

It is stated in the Company’s 21 September 2020 Clarification Announcement:-

“Pursuant to Article 21(9) of the Memorandum and Articles of Association of CZ3D, the Board of Directors of CZ3D is responsible to shareholders and exercises its powers to decide on the appointment or dismissal of CZ3D’s general manager and his remuneration, including the appointment or dismissal of CZ3D’s deputy general manager, financial officer and its remuneration based on the nomination of the general manager.

The Board of Directors of CZ3D has decided that Mr. Tan Juay Kiat will cease to be appointed as CZ3D’s General Manager with effect from 31 August 2020.”

It is stated in the Company’s 8 September 2020 Cessation Announcement that the “Detailed Reason(s) for cessation” is “Change of position.”

Please clarify the reason for Mr. Tan Juay Kiat's change of position and cessation as CZ3D's General Manager.

Company's response :

The reasons for the change of position and cessation of Mr. Tan Juay Kiat as GM of CZ3D are:

1. Mr Tan Juay Kiat has requested with the Board of Director of CZ3D to change his position during the board meeting held on 15 July 2020. .
2. Mr. Tan Juay Kiat, has been charged by Chinese Public Security Authorities ("CPSA") at Zhonglouqu, Changzhou, China under administrative penalties pursuant to Section 43 and Section 80 of the Law of People's Republic of China on the Immigration Administration of Exit and Entry on 11 June 2020. Mr. Tan Juay Kiat has only informed the Board during the Audit Committee Meeting held on 7 August 2020 and provided the Board with Administrative Fine Official Document on 10 August 2020 via email.

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

HONG YONG
Non-Executive Chairman & Lead Independent Director
6 October 2020