

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

UPDATES ON THE DEVELOPMENTS RELATING TO FACTORY OPERATIONS

Further to the Announcements released on 4 July 2017 and 4 August 2017, the Board of Directors (“the Board”) of Shanghai Turbo Enterprises Ltd. (the “Company”, and together with its subsidiaries, “the Group”) wishes to provide shareholders the following information:

- (1) As of 31 July 2017, there is a cash balance of RMB 42 million which is sufficient to meet the operational needs of the Company till end of year 2017. Hence, as of today, the Board is of the opinion that the Company will be able to operate as a going concern.
- (2) The Board confirms that all material information has been disclosed via SGXNet to date.

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

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

16 August 2017