

GENERAL ANNOUNCEMENT::CHANGE OF DIRECTORS

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SHANGHAI TURBO ENTERPRISES LTD

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No

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New

Announcement Sub Title

CHANGE OF DIRECTORS

Announcement Reference

SG200609OTHRCEAX

Submitted By (Co./ Ind. Name)

Huang Wooi Teik

Designation

Non-Executive Chairman & Lead Independent Director

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[Announcement_Change_Directors.pdf](#)

Total size =75K MB

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

CHANGE OF DIRECTORS

In conjunction with the Company's simultaneous SGX Announcements of Appointment disclosing details of career and professional experiences for 6 new directors, the Company is pleased to welcome 6 new directors to the Board of Directors of the Company ("the Board").

The Independent Non-Executive Directors, Mr Huang Wooi Teik, Mr Lee Kiang Piaw and Mr Koh Wee Kiang will resign at the conclusion of the upcoming Annual General Meeting ("AGM").

Dr Wong Kee Hau, a Non-Independent Non-Executive Director representing Mr Liu Ming, would resign and step down before the AGM.

Dr Daniel Liu Danjun, Non-Independent Non-Executive Director, representing Allport Limited, who will be retiring pursuant to Article 86(1) of the Company's Articles of Association, will seek for re-election at the AGM.

The following 6 new directors appointed to the Board, who will be retiring pursuant to Article 85(6) of the Company's Articles of Association, will seek for re-elections at the AGM, expectedly to be held by 30 June 2020.

New Directors

Director	Position	Introducer	Credential
Liew Yoke Pheng Joseph	Independent Non-Executive Director	Singapore Institute of Directors	Company Director, CPA
Goh Yeow Kiang Victor	Independent Non-Executive Director	Singapore Institute of Directors	Partner, M&A, CPA Firm
Pan Peiwen	Independent Non-Executive Director	Singapore Institute of Directors	Company Director
Zhang WenJun	Non-Independent Non-Executive Director	Lin Chuan Jun/Zhang Ping	General Manager, Ping An Securities Shanghai
Shi Bin	Independent Non-Executive Director	Lin Chuan Jun/Zhang Ping	University Lecturer/Administrator
Cheah Kian Choong	Independent Non-Executive Director	Lin Chuan Jun/Zhang Ping	Consultant

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Director	Position
Huang Wooi Teik	Independent Non-Executive Director
Lee Kiang Piaw	Independent Non-Executive Director
Koh Wee Kiang	Independent Non-Executive Director
Wong Kee Hau	Non-Independent Non-Executive Director

The Nominating Committee has reviewed the credentials and background experience of the 6 new directors and found them relevant and suitable to deal with the challenges of the Company, including the going-concern risk reported since last year. The 3 Singaporean directors, Mr Joseph Liew Yoke Pheng, Mr Victor Goh Yeow Kiang and Mr Pan Peiwen were introduced to the Board through the Singapore Institute of Directors Board Appointment Services and we are aware that they have undergone the relevant training programme for directors.*

The current Board including the outgoing directors has worked tirelessly during the past year to reach important milestones. With 3 years of sales declines, the current Board has implemented measures and policies to turnaround the subsidiary in China, Changzhou 3D Technological Complete Set Equipment Company Limited ("CZ3D"). Legal proceeding in China is near closure and in Singapore it is in an advanced stage of the proceeding. Based on customer feedbacks, legal proceedings in China and Singapore have severely impacted business confidence causing the sharp decline in order and sales over the last 3 years, industry and market downturns notwithstanding. Meaningful and justifiable ends to the legal suits are important to bring back order and sales for CZ3D. During the transition between the outgoing and incoming General Managers, the retiring directors have stepped in helping CZ3D's operation with regular tele-meetings and travels to the factory to meet the staffs. With a new General Manager who has meantime shown the strength and capability to drive the business forward, gradually restoring workers morale and customers' confidence suffered during turbulent times in the last few years.

However, with the massive impact of Covid-19, the outgoing directors need time to take care of their business and personal commitments in Singapore and are unable to see through the recovery work they started in China.

These 6 new directors with relevant business experiences and some with local knowledge of practices in China have expressed interest and time commitment to join the Board. Current directors will provide support to new directors to assist them in their transition to their new roles on the Board, and to familiarise them with the operational matters of the Company.

With improved tenders and contracts conversion, the 6 new directors are in good position to take the Company forward in its turnaround effort. With new industry and product opportunities, the Company urges shareholders and investors alike to give them the support they need to regain shareholder values.

BY ORDER OF THE BOARD SHANGHAI TURBO ENTERPRISES LTD.

Huang Wooi Teik
Non-Executive Chairman & Lead Independent Director

9 June 2020

* For details of respective new Directors credentials, academic qualifications, career history and professional affiliations, please refer to our separate SGX Announcement of Appointment 7.4.1 via SGXNET disclosures accompanying this disclosure