

SHANGHAI TURBO ENTERPRISES LTD.
(Company Registration No.: CT151624)
Incorporated in the Cayman Islands

APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Update on the Application for Extension of Time of AGM FY2022

We would like to inform here that Shanghai Turbo 2022 Annual Report disclosure schedule has been approved to be postponed to August 31, 2023. For better clarification and facilitation to shareholders' understanding on the exact situation faced by the Company, the following description of relevant matters are hereby given:

1. Due to the impact of COVID-19 situation in China, normal operation of Changzhou factory subsidiary was greatly affected from December 2022 to January 2023. It was not until February 2023 that the Company could resume proper production. After which, the company went through almost three months of continuous overtime work, to finally catch up with this year's business schedule and standard full operation.
2. In late February 2023, the company communicated with the audit firm, exploring the possibility to catch up with the schedule to release the annual report in late April.
3. We have received the engagement letter from the audit firm on the 25 March 2023. The company's management is discussing on the content of the engagement letter and we are expecting to formalise the engagement letter as soon as possible. The company would like to clarify our statements in the announcement dated 27 April 2023 wherein it was stated that the audit cannot commence due to resource constraints on the part of its auditors, RT LLP. The auditors are prepared to start the audit as soon as the engagement letter is signed and the company is ready for the audit.
4. Basing on the whole progress and preparation, the company prudently decided to apply for an extension. With the approval obtained, the disclosure of the Annual Report for 2022 is hereby extended to August 31, 2023.

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Foo Chee Meng
Non-Executive Independent Director
06 May 2023