

**SHANGHAI TURBO ENTERPRISES LTD.**  
(Incorporated in the Cayman Islands)  
(Company Registration Number: CT-151624)

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**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE COMPANY HELD ON 20 DECEMBER 2023**

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The board of directors (the “**Board**”) of Shanghai Turbo Enterprises Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Annual General Meeting of the Company held on Wednesday, 20 December 2023, at 2.00 p.m. (the “**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. The minutes of the AGM are set out at **Annex A**.

By Order of the Board  
**SHANGHAI TURBO ENTERPRISES LTD.**

Zhang Wenjun  
Non-Executive and Non-Independent Director  
17 January 2024

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(Incorporated in the Cayman Islands)  
(Company Registration Number: CT-151624)  
(the "**Company**")

**MINUTES OF THE ANNUAL GENERAL MEETING**

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Date	:	Wednesday, 20 December 2023
Time	:	2.00 p.m.
Place	:	The National University of Singapore Society Suntec City Guild House, 3 Temasek Boulevard #02-401/402 Suntec City Mall, Singapore 038983
Present	:	<b><u>Directors</u></b> Mr Zhang Wenjun – Non-Executive and Non-Independent Director Mr Foo Chee Meng – Non-Executive and Independent Director Mr Gao Zhong – Executive Director  <b><u>Shareholders</u></b> As set out in the attendance records maintained by the Company  <b><u>Company Secretary</u></b> Mr Chong Eng Wee  <b><u>Share Transfer Agent and Polling Agent</u></b> <b><u>(In.Corp Corporate Services Pte. Ltd.)</u></b> Pamela Chew Mindy Foo Lim Hong Li Jorie Tan  <b><u>Scrutineer</u></b> <b><u>(CNP Business Advisory Pte. Ltd.)</u></b> Gangesh Kumar Chawla Subramaniam Thirumeni
Chairman	:	Mr Foo Chee Meng (the " <b>Chairman</b> ")

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**INTRODUCTION**

Mr Foo Chee Meng, the Non-Executive Independent Director of the Company, presided as Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**"). On behalf of the board of directors of the Company (the "**Board**"), the Chairman welcomed all shareholders and introduced the members of the Board to those present at the Meeting.

**QUORUM**

Having noted that a quorum was present, the Chairman called the AGM to order.

**NOTICE**

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

## **VOTING BY WAY OF POLL**

In accordance with Mainboard Rule 730A, the Chairman informed the shareholders that all resolutions tabled at the Meeting would be decided by way of poll.

It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and CNP Business Advisory Pte. Ltd. had been appointed as the independent scrutineer for the conduct of the poll at the Meeting. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified.

The Company had also arranged for shareholders to cast their votes at the AGM as an alternative to appointing the Chairman of the AGM as their proxy to vote on their behalf.

## **QUESTIONS FROM SHAREHOLDERS**

The Chairman informed the shareholders that the Company had not received any questions from shareholders in advance of the AGM as at the cut-off date and time of Monday, 11 December 2023 at 2.00 p.m. (Singapore time).

It was noted that the shareholders have been given the opportunity during the course of the Meeting to raise any questions they may have in relation to the resolutions tabled at the AGM.

Several questions were raised by shareholders at the Meeting and the responses as addressed by the Board are set out in the table below. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

<b>Question 1:</b>	<b><i>As the company has written off inventory amounting to approximately RMB20 million, what steps will the management take next? Does the company have other businesses?</i></b>
<b>Response 1:</b>	<i>As technology continues to advance, the previous in-stock inventory needs to be upgraded to align with new technological developments, necessitating potential write-offs. The management is confident that the Company's business will continue to flourish. The Company will continue its development and it is noted that the Group has received orders up to the first half of 2026. Moreover, the company is actively seeking new investors and plans to keep investors informed as and when there are material updates.</i>
<b>Question 2:</b>	<b><i>Please provide more details on the directors' fees of RMB 1.125 million. Specifically, how many directors does this amount cover, and does it include the executive director?</i></b>
<b>Response 2:</b>	<i>The proposed directors' fees are based on the directors' fees for the financial year ended 31 December 2022. While the Company currently only have 3 directors, the Company is required to source for an additional 2 independent directors for compliance with the Code of Corporate Governance. Hence, the proposed directors' fees of RMB 1.125 million are intended to include the relevant director's fees for such additional directors and does not necessarily mean that the full amount of RMB 1.125 million will be paid by the Company. It's important to note that the directors' fees do not cover the executive director as the executive director will be compensated in accordance with the terms outlined in his employment contract.</i>
<b>Question 3:</b>	<b><i>The company has been making losses over the past five years. How should the company deal with it? Why does the company mention the market is very competitive despite leveraging its advanced technology?</i></b>
<b>Response 3:</b>	<i>Despite the Company's financial statements incurring losses over the past five years, the management and Board remain confident and are</i>

	<p><i>firmly committed to effectively managing the business. Over the past three years, by leveraging on the Company's advanced technology and facilities, the Group has recorded an improvement in its financial results and received orders up to the first half of 2026. Such orders are primarily within China and exclude other business outside of China. Additionally, the Company has established a cooperative relationship with customers from Japan. The Company notes the competitive nature of the market and highlighted the significance/ importance of leveraging on its advanced technology to maintain or gain a competitive edge in the industry.</i></p>
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## **ORDINARY BUSINESS:**

### **1. Ordinary Resolution 1**

The following motion was duly proposed by the Chairman of the AGM:

*"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditors' Report thereon be and are hereby received and adopted."*

The poll results were as follows:

	<b>No. of Votes</b>	<b>Percentage</b>
<b>No. of votes casted for</b>	12,502,292	100
<b>No. of votes casted against</b>	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 1 duly carried.

### **2. Ordinary Resolution 2**

The following motion was duly proposed by the Chairman of the AGM:

*"That Mr. Gao Zhong, who is retiring pursuant to Article 85(6) of the Company's Constitution, be and is hereby re-elected as a Director of the Company."*

The poll results were as follows:

	<b>No. of Votes</b>	<b>Percentage</b>
<b>No. of votes casted for</b>	12,502,292	100
<b>No. of votes casted against</b>	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 2 duly carried.

Mr. Gao Zhong will, upon re-election as Director of the Company, remain as an Executive Director and member of the Nominating and Remuneration Committee.

**3. Ordinary Resolution 3**

The following motion was duly proposed by the Chairman of the AGM:

*“That Mr. Foo Chee Meng, who is retiring pursuant to Article 85(6) of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

The poll results were as follows:

	<b>No. of Votes</b>	<b>Percentage</b>
<b>No. of votes casted for</b>	12,502,292	100
<b>No. of votes casted against</b>	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 3 duly carried.

Mr. Foo Chee Meng will, upon re-election as a Director of the Company, remain as Non-Executive Independent Director, Chairman of Nominating and Remuneration Committee and member of the Audit Committee.

**4. Ordinary Resolution 4**

The following motion was duly proposed by the Chairman of the AGM:

*“That the payment of Directors’ Fees of RMB1.125 million for the financial year ending 31 December 2023 be approved.”*

The poll results were as follows:

	<b>No. of Votes</b>	<b>Percentage</b>
<b>No. of votes casted for</b>	12,502,292	100
<b>No. of votes casted against</b>	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 4 duly carried.

**5. Ordinary Resolution 5**

The following motion was duly proposed by the Chairman of the AGM:

*“That Messrs. RT LLP be and is hereby re-appointed as the Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.”*

The poll results were as follows:

	<b>No. of Votes</b>	<b>Percentage</b>
<b>No. of votes casted for</b>	12,502,292	100
<b>No. of votes casted against</b>	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 duly carried.

**Conclusion**

There being no other ordinary business to transact, the Chairman declared the AGM closed at 3.00 p.m. and thanked all shareholders who attended the AGM.

**CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**

**FOO CHEE MENG  
CHAIRMAN OF THE AGM**