

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY HELD ON 19 MARCH 2026**

The board of directors (the “**Board**”) of Shanghai Turbo Enterprises Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Extraordinary General Meeting of the Company held on Thursday, 19 March 2026, at 2.10 p.m. (the “**EGM**”).

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

By Order of the Board
SHANGHAI TURBO ENTERPRISES LTD.

Gao Zhong
Executive Director
13 April 2026

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date : Thursday, 19 March 2026

Time : 2.10 p.m.

Place : 101 Jalan Sultan, #01-01, Singapore 199002

Present : **Director**
Mr. Tan Juay Kiat – Non-Executive Independent Director

Shareholders
As set out in the attendance records maintained by the Company

Share Transfer Agent and Polling Agent
(In.Corp Corporate Services Pte. Ltd.)
Ms. Pamela Chew
Ms. Mindy Foo
Ms. Jorie Tan

Scrutineer
(Gong Corporate Services Pte. Ltd.)
Mr. Alvan Ang
Ms. Lycia Leong

Absent with Apologies
Mr. Gao Zhong – Executive Director
Mr. Zhang Wenjun – Non-Executive and Lead Independent Director
Mr. Foo Chee Meng – Non-Executive Independent Director
Mr. Chong Eng Wee – Company Secretary

Chairman : Mr. Tan Juay Kiat (the "**Chairman**")

INTRODUCTION

Mr. Tan Juay Kiat, the Non-Executive Independent Director of the Company, presided as Chairman of the Extraordinary General Meeting (the "**EGM**" or "**Meeting**"). On behalf of the board of directors of the Company (the "**Board**"), the Chairman welcomed all shareholders and introduced the professionals to those present at the Meeting.

QUORUM

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

NOTICE

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

VOTING BY WAY OF POLL

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

In.Corp Corporate Services Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the independent scrutineer for the conduct of the poll at the Meeting. Apart from the Shareholders casting their votes at the EGM, the Company had made arrangements for shareholders to appoint the Chairman of the EGM or any person other than the Chairman of the EGM as their proxy (or proxies) to vote on their behalf. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had not received any questions from shareholders in advance of the EGM as at the cut-off date and time of Tuesday, 10 March 2026 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 resolution tabled at the EGM.

The following questions were raised by a shareholder at the EGM and addressed by the Chairman. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question 1 : **What is the rationale for appointing joint auditors rather than a single audit firm, and would such an arrangement result in lower audit fees?**

Response by the Chairman of the EGM : The Chairman explained that the Board had previously evaluated and discussed the matter with several audit firms, taking into consideration past experiences, including communication challenges with management, differing perspectives arising from cross-border operations and collaborations with various overseas and state-owned entities, as well as difficulties encountered during the movement control period and cost considerations.

He further noted that approval had been obtained from the Singapore Exchange Limited (“**SGX**”) for the appointment of joint auditors. In reaching its decision, the Board had emphasised the importance of the audit team’s capability and its working relationship with management. The Chairman conveyed the Board’s view that the appointment of joint auditors, supported by a competent and experienced team, would enhance the effectiveness and quality of the Company’s audit process. In addition, the Chairman informed the Meeting that the appointment of joint auditors would entail a higher level of audit scrutiny and coordination, as two audit firms are involved, thereby enhancing the robustness of the audit process.

He added that, while the audit fees are expected to be within a reasonable and acceptable range, the Board places greater emphasis on establishing a long-term working relationship with suitable audit firms.

Question 2 : **Whether the Company will be able to complete the audit for FY2024 and finalise and issue the Annual Report on time?**

Response by the Chairman of the EGM : The Chairman explained that the Company had received a Notice of Compliance last year, requiring the audit of the Group’s consolidated financial statements for the financial year ended 31 December 2024 (“**FY2024**”) to be completed and the AGM for FY2024 to be held in 2025. However, the process to re-appoint the previous auditors encountered certain issues, which resulted in delays. The Company has been in

communication with SGX and is targeting to complete the FY2024 audit by the end of May 2026, with the AGM scheduled to be held in June 2026.

The Company has also conducted several meetings with the joint auditors to discuss the audit of the Group's consolidated financial statements for the financial year ended 31 December 2025 ("FY2025"). The completion of the FY2025 audit by the end of July 2026 is expected to be a significant challenge for both the Company and the joint auditors. The Company is targeting to hold the AGM for FY2025 within this year and will, where necessary, apply for the requisite extension of time and update shareholders by way of announcement, as required.

ORDINARY BUSINESS:

ORDINARY RESOLUTION – THE PROPOSED APPOINTMENT OF JOINT AUDITORS

The following motion was duly proposed and seconded:

"Resolved that Nexia Singapore PAC and NLA DFK Assurances PAC, having consented to act, be and is hereby appointed as the joint auditors of the Company, in place of the retired auditors of the Company, Crowe Horwath First Trust LLP and to hold office until the conclusion of the next annual general meeting, at such remuneration and on such terms to be agreed between the Directors and Nexia Singapore PAC and NLA DFK Assurances PAC."

The poll results were as follows:

	No. of Votes	Percentage (%)
No. of votes casted for	16,708,192	98.82
No. of votes casted against	200,000	1.18

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

CONCLUSION

There being no other business to transact, the Chairman declared the EGM closed at 2.48 p.m. and thanked all shareholders who attended the EGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**TAN JUAY KIAT
CHAIRMAN OF THE EGM**