

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 2023

1. INTRODUCTION

The board of directors of Shanghai Turbo Enterprises Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time for a period of five months from 30 April 2024 to 30 September 2024 for the Company to hold its annual general meeting (“**AGM**”) in respect of the financial year ended 31 December 2023 (“**FY2023**”) (the “**Extension Application**”).

2. RATIONALE FOR THE EXTENSION APPLICATION

The Company is submitting the Extension Application for the following reasons:

- (a) At the 2022 Annual General Meeting held on December 20, 2023, the Company reviewed and approved the Proposal on Engagement of Audit Firm for the Year of 2023, and resolved to engage RT LLC (hereinafter referred to as “**RT**”) as the audit firm of the Company for the year of 2023. However, according to the Company’s future development needs, while taking into account the Company’s annual expense budget and audit work arrangement, the Company will change to engage a new audit firm after friendly communication with RT. Thank RT and its team for their hard work and good service.
- (b) The Company intends to hold an extraordinary general meeting as soon as possible to review a proposal to request the general meeting to authorize the board of directors to handle relevant matters.

Based on the foregoing, the Company expects that additional time will be required for the Company’s auditors to complete the audit of the Group’s FY2023 financial statements. Accordingly, the Company is hereby requesting for an extension of time of five months to hold its AGM in respect of FY2023.

3. CONFIRMATION FROM THE BOARD

The Board confirms that:

- (a) the Company is an exempted company incorporated in the Cayman Islands and there is no requirement under the law of the Cayman Islands for an exempted company to hold an AGM (or make any application for an extension of time thereto); and
- (b) the waiver sought does not contravene any laws and regulations governing the Company and the Articles of Association of the Company.

4. FURTHER UPDATES

The Company will keep shareholders updated on any developments and make the appropriate announcements as and when there are any material updates on the Extension Application.

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

ZHANG WENJUN
NON-EXECUTIVE AND LEAD INDEPENDENT DIRECTOR
11 April 2024