

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

GRANT OF EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. INTRODUCTION

The Board of Directors (“the Board”) of Shanghai Turbo Enterprises Ltd. (the “Company”, and together with its subsidiaries, the “Group”) wishes to inform shareholders of the Company that the Company had, on 29 January 2021, submitted an application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for 2 month extension of time from 30 April 2021 to 30 June 2021 to hold its annual general meeting for the financial year ended 31 December 2020 (“AGM”) pursuant to Rule 707(1) of the Listing Manual of SGX-ST.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The reasons for seeking the Extension of Time are as follows:

- (a) subject to SGX-ST’s approval, an extraordinary general meeting will be conducted tentatively on 31 March 2021 to seek shareholders’ approvals for the Proposed Change of Auditor from Crowe Horwath First Trust LLP to RT LLP (“the Change”) to conduct the statutory audit review of the Group for the financial year ended 31 December 2020 (“FY2020”). Upon receipt of shareholders’ approvals for the Change, the new auditors, RT LLP, can only commence the statutory audit review of the Group for FY2020 and the Company foresees that the statutory audit report can only be completed in early June 2021 and the Company can only issue the Annual Report and AGM notice to hold the AGM for FY2020 by end of June 2021; and
- (b) the statutory audit is expected to be completed in early June 2021 after the Change and if the new auditors, RT LLP, can commence their audit review of the Group in early April 2021. After the completion of the audit review, the Company can then issue the Annual Report and AGM notice to hold its AGM by end of June 2021.

3. APPROVAL OF EXTENSION APPLICATION AND CONDITIONS IMPOSED BY SGX-ST

On 19 February 2021, SGX-ST informed that, based on the Company’s submissions and representations to the SGX-ST, it has no objections to grant the Company an extension up to 30 June 2021 to hold its AGM (the “Waiver”), subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company convening the AGM by 30 June 2021.

4. 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 annual general meeting, no application for extension of time with the Cayman Islands General Registry is required; and
- (b) the Waiver sought does not contravene any laws and regulations governing the Company and the Constitution of the Company.

BY ORDER OF THE BOARD

SHANGHAI TURBO ENTERPRISES LTD.

Hong Yong

Non-Executive Chairman and Lead Independent Director

20 February 2021