

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

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 four months from 30 April 2023 to 31 August 2023 for the Company to hold its annual general meeting (“**AGM**”) in respect of the financial year ended 31 December 2022 (“**FY2022**”) (the “**Extension Application**”).

2. RATIONALE FOR THE EXTENSION APPLICATION

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

- (a) The management has ascertained from discussions with the Company's auditors that the statutory audit of the Group's FY2022 financial statements would not be completed in time for the AGM to be convened by 30 April 2023 due to limited manpower resources on the part of the Company's auditors. As such, the Company's auditors will require additional time to complete the necessary audit procedures to finalise the audit report in relation to the Group's financial statements for FY2022.
- (b) In view of the resignation of Mr Poh Siew Beng, the Chairman of the Audit Committee of the Company on 1 April 2023, the Company expects that additional time will be required to discuss and resolve audit issues and/or findings with the Company's auditors.

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 FY2022 financial statements. Accordingly, the Company is hereby requesting for an extension of time of four months to hold its AGM in respect of FY2022.

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.**

Foo Chee Meng
Non-Executive Independent Director
13 April 2023