

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the “Board”) of Shanghai Turbo Enterprises Ltd. (the “Company”) refers to the regulatory announcement on 7 February 2020 by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) that it will grant a time extension of up to 2 months (till 30 June 2020) to issuers holding annual general meetings (“AGMs”) to approve their financial statements for the financial year ended 31 December 2019 (“FY2019”) if they fulfil the following criteria (the “Criteria”):

- (a) their financial year-end is 31 December 2019;
- (b) their principal place of business is in the People’s Republic of China (“PRC”) or they have business with significant operations in the PRC;
- (c) their statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the COVID-19; and
- (d) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority (“ACRA”) or other relevant regulatory authorities (where applicable).

Based on the Company’s submissions and representations to the SGX-ST, the SGX-ST has confirmed that it has no objection to the extension of time of 2 months till 30 June 2020 for the Company to comply with Rule 707(1) of the Listing Manual in respect of holding the Company’s AGM for FY2019 (the “Waiver”), subject to the Board’s confirmation that:

- (i) the Company has fulfilled the Criteria as set out in the SGX-ST’s regulatory announcement dated 7 February 2020; and
- (ii) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its Memorandum and Articles of Association.

The Board confirms that the Company has fulfilled the Criteria and the Waiver is/will not be in contravention of any laws and regulations governing the Company and its Memorandum and Articles of Association, and that it is not required to make any filing with the relevant authorities in the Cayman Islands in relation to the Waiver.

Depending on how the COVID-19 situation develops in the PRC and globally, the Company will look into holding the AGM for FY2019 no later than 30 June 2020 following the finalisation of the audit of its consolidated financial statements for FY2019, taking into consideration that the Company must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of the AGM for FY2019.

The Company sets out its indicative timeline to convene the Company’s AGM for FY2019 as follows:

Events	Indicative Date
Despatch of the Company’s Annual Report with Notice of AGM and Proxy Form for FY2019	No later than 15 June 2020
AGM for FY2019	No later than 30 June 2020

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Huang Wooi Teik
Non-Executive Chairman & Lead Independent Director

6 April 2020