

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

- **APPROVAL-IN-PRINCIPLE FROM SGX-ST**

Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Company's announcement dated 13 April 2023 (the "Announcement").

1. APPROVAL IN PRINCIPLE

The Board of Directors (the "**Board**") of Shanghai Turbo Enterprises Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the SGX-ST has, on 27 April 2023, informed the Company that it has no objection to the Company's Extension Application (the "**Waiver**"), subject to the following conditions:

- (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;
- (b) the Company convening the annual general meeting by 31 August 2023;
- (c) the Company providing an indicative timeline for the appointment of the Independent Reviewer in accordance with the Notice of Compliance issued on 19 April 2023; and
- (d) the Company announcing material updates on the progress made to appoint an Independent Reviewer to assess Mr Liu Ming's suitability as a director,

(collectively, the "**Waiver Conditions**").

The Waiver will not be valid if any of the Waiver Conditions have not been fulfilled.

2. REASONS FOR SEEKING THE WAIVER

The reasons for seeking the Waiver are as follows:

- (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.

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.

Notwithstanding the above confirmations, the Company will make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and the Articles of Association of the Company arising from the Waiver.

4. FURTHER UPDATES

The Company will keep Shareholders updated on any developments in relation to the holding of its AGM for FY2022 and in respect of the Waiver Conditions, including the fulfilment of such Waiver Conditions.

5. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

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

Foo Chee Meng
Non-Executive Chairman and Independent Director
27 April 2023