

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 FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors (the "**Board**") of Shanghai Turbo Enterprises Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated:

- (a) 31 March 2022 in relation to the grant of approval by the SGX-ST for an extension of time for the Company to hold its AGM for FY2021 from 30 April 2022 to 31 August 2022;
- (b) 12 July 2022 in relation to the grant of approval by the SGX-ST for a further extension of time for the Company to hold its AGM for FY2021 from 31 August 2022 to 31 October 2022; and
- (c) 13 October 2022 in relation to the application to the SGX-ST for a further extension of time for the Company to hold its AGM in respect of FY2021 for a period of two months from 31 October 2022 to 31 December 2022,

(collectively, the "**Announcements**").

Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Announcements.

1. OUTCOME OF THE SECOND FURTHER EXTENSION APPLICATION

The Company wishes to announce that the Company has been informed by the SGX-ST on 27 October 2022 that it is unable to grant approval for the Second Further Extension Application. As the Company is an exempted company incorporated in the Cayman Islands, the Company is not required to, and has not, made any application to the Accounting and Corporate Regulatory Authority for an extension of time to hold its AGM for FY2021.

Notwithstanding the foregoing, the Company wishes to assure shareholders that the Company remains committed in expediting the completion of the audit of the Group's FY2021 financial statements and resolving all administrative and procedural matters required for the Company to hold its AGM as soon as practicable.

2. 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.

3. FURTHER UPDATES

The Company will keep Shareholders updated on any developments in relation to the holding of its AGM for FY2021.

4. 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.**

Hong Yong
Non-Executive Chairman and Lead Independent Director
28 October 2022