

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

Update on the Application for Extension of Time of AGM FY2022

The board of directors (the “**Board**”) of Shanghai Turbo Enterprises Ltd. (the “**Company**”) refer to point 2(a) and point 3 of the Company’s Announcements dated on 27 April 2023 and 6 May 2023 respectively in relation to the Application for Extension of Time of AGM FY2022.

The Board would like to clarify that RT LLP, the company auditors, did not at any time indicate that “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”.

The auditors had issued their engagement letter to the company on 27 March 2023, and indicated that they will be able to commence the audit when the company signs the engagement letter.

As discussed with the auditors, as a significant amount of time has passed since the issuance of the engagement letter, the auditors will plan resources and commence the audit when company signs the engagement letter. The company has agreed to the terms in the engagement letter and has signed letter on 15 May 2023. Accordingly, the company will work with the auditors to commence the audit on the earliest practicable date.

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Foo Chee Meng
Non-Executive Independent Director
15 May 2023