

**SHANGHAI TURBO ENTERPRISES LTD.**

(Company Registration No.: CT151624)

Incorporated in the Cayman Islands

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**APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND THIRD EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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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:

27 April 2023 Company has been informed by the Listing Compliance Officer that SGX Regulation has no objection to the Company's application for an extension of time from 30 April 2023 to 31 August 2023 to hold the AGM FY2022; and

19 September 2023 Company has been informed by the Listing Compliance Officer that SGX Regulation has no objection to the Company's application for an extension of time from 31 August 2023 to 31 October 2023 to hold the AGM FY2022; and

(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. UPDATE ON THE AGM**

The Company wishes to announce that an application has been made to the SGX-ST for a further extension of time for the Company to hold its AGM in respect of FY2022 for a period of one month from 31 October 2023 to 30 November 2023 ("**Third Extension of Time**").

**2. RATIONALE FOR THE THIRD EXTENSION APPLICATION**

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

As the company was informed by Company's auditors on the afternoon of September 26th: they found that the "recent three years of impairment test VIU evaluation report" in the company's asset evaluation report was incomplete and did not fully comply with the requirements of IAS, additional time is required to complete the evaluation. In this regard, the management of the Company has ascertained from latest 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 31 October 2023.

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 and to resolve all administrative and procedural matters required to hold the AGM. Accordingly, the Company is hereby requesting for an extension of time of one month 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
- (b) 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
- (c) the waiver sought does not contravene any laws and regulations governing the Company and the Constitution 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 Third Extension of Time.

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

Foo Chee Meng  
Non-Executive Independent Director  
13 October 2023