

CIRCULAR DATED 29 NOVEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the enclosed Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular with the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company. The SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

Please refer to Section 6 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the EGM.



SHANGHAI TURBO ENTERPRISES LTD.
(Incorporated in the Cayman Islands)
(Company Registration Number: CT-151624)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM RT LLP TO CROWE HORWATH FIRST TRUST LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 14 December 2024 at 1:00 p.m.
Date and time of Extraordinary General Meeting : 16 December 2024 at 1:00 p.m.
Place of Extraordinary General Meeting : NUSS Mandalay Guild House, 2 Mandalay Rd, Singapore 308206

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

General

“AGM”	:	The annual general meeting of the Company
“Board”	:	The board of Directors
“Cayman Companies Act”	:	The Companies Act (2023 Revision) of the Cayman Islands
“Circular”	:	This circular to Shareholders dated 29 November 2024
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Constitution”	:	The memorandum and articles of association of the Company in force for the time being
“Directors”	:	The directors of the Company
“EGM”	:	The extraordinary general meeting of the Company to be held on 16 December 2024 at 1:00 p.m., notice of which is set out on pages N-1 to N-3 of this Circular
“Latest Practicable Date”	:	21 November 2024, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	:	The SGX-ST Listing Manual, as may be amended, modified or supplemented from time to time
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from RT LLP to CHFT
“Proxy Form”	:	The proxy form(s) accompanying this Circular
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
“Shares”	:	Ordinary shares in the share capital of the Company

Companies, Persons, Organisation and Agencies

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AC”	:	The audit committee of the Company comprising, as at the Latest Practicable Date, Mr. Zhang Wenjun, Mr. Tan Juay Kiat and Mr. Foo Chee Meng
“CDP”	:	The Central Depository (Pte) Limited

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“CHFT”	:	Crowe Horwath First Trust LLP
“Company”	:	Shanghai Turbo Enterprises Ltd.
“Group”	:	The Company together with its subsidiaries, and “Group Company” shall mean any of them
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

Currencies, Units and Others

“S\$” and “cents”	:	Singapore Dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” and “**associated company**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act and the Listing Manual, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

References to “**Section**” are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Cayman Companies Act, the Companies Act, the Listing Manual, or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Cayman Companies Act, the Companies Act, the Listing Manual, or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

SHANGHAI TURBO ENTERPRISES LTD.
(Incorporated in the Cayman Islands)
(Company Registration Number: CT-151624)

Directors:

Mr. Gao Zhong (*Executive Director*)
Mr. Zhang Wenjun (*Non-Executive and Lead Independent Director*)
Mr. Foo Chee Meng (*Non-Executive Independent Director*)
Mr. Tan Juay Kiat (*Non-Executive Independent Director*)

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

29 November 2024

To: The Shareholders of Shanghai Turbo Enterprises Ltd.

Dear Sir / Madam,

THE PROPOSED CHAGE OF AUDITORS FROM RT LLP TO CROWE HORWATH FIRST TRUST LLP

1. INTRODUCTION

1.1 Background

As announced by the Company on 12 November 2024, the Board is proposing to convene the EGM to seek approval from Shareholders for the Proposed Change of Auditors.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.3 Legal Adviser

For the purposes of this Circular, Chevalier Law LLC has been appointed as the legal adviser to the Company in relation to Singapore law.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

2.1.1 RT LLP has served as auditors of the Company since 31 March 2021 after Shareholders' approval had been obtained at the extraordinary general meeting of the Company held on 31 March 2021 and was re-appointed at the recent AGM of the Company held on 20 December 2023 to hold office until the conclusion of the next AGM. As at the date of this Circular, RT LLP has served as the auditors of the Company for 3 consecutive audits, including in respect of the audit of the financial statements for the financial year ended 31 December 2020. RT LLP had issued a disclaimer of opinion in the independent auditor's report in respect of the Company's consolidated financial statements for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022.

2.1.2 Notwithstanding the foregoing reappointment of RT LLP, as part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of the auditors as the review would provide the Group with an opportunity to benchmark its audit fees and realise cost efficiencies, if any. A change of auditors would also enable the Group to benefit from fresh perspectives and enhance the value of the audit to the Group.

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- 2.1.3 In view of the foregoing, the management of the Company had approached several audit firms for proposals, including CHFT, and had reviewed such proposals together with the AC and the Board. The AC, having considered the needs of the Company and the Group, together with various factors such as the competitiveness of the fee proposal, whether the incoming audit firm is able to perform the audit on the Group themselves, whether the incoming audit firm has adequate resources in China to undertake the audit of the Group (which operates primarily in China) and credentials of the proposed audit team, nominated and recommended the appointment of CHFT as the auditors of the Company and its foreign incorporated subsidiaries.
- 2.1.4 In particular, CHFT was selected after taking into account, among others, the requirements set out under Rules 712 and 715 of the Listing Manual, the adequacy of the resources and experience of the audit firm, the audit partner-in-charge assigned to the audit, the other audit engagements of the audit firm, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. In this regard, the AC is of the view that:
- (a) the proposed audit engagement team, which comprises 7 professionals and an engagement quality reviewer, is sufficient and adequate to meet the audit requirements of the Group; and
 - (b) the incoming audit partner-in-charge, who has over 25 years of experience and prior experience in auditing issuers listed on SGX-ST with similar industry and jurisdiction as the Group, has the requisite experience to lead the audit engagement team to carry out the audit of the Group.
- 2.1.5 The AC also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, including a comparison of the industry average and range published by ACRA, and has assessed that CHFT is generally within such published industry range for non Big-four firms and better than the industry average for non Big-four firms in some of the indicators. In view of the foregoing, the AC had recommended for CHFT to be appointed as the new auditors of the Company. The Board, having taken into consideration the AC's recommendations, is of the opinion that CHFT will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. For the avoidance of doubt, the audit of the Group's financial statements for the financial year ended 31 December 2023 will not include any audit on the Company's wholly owned subsidiary, Sichuan 3D New Power Technology Co., Ltd., which was incorporated on 5 January 2024. As at the date of this Circular, Sichuan 3D New Power Technology Co., Ltd. is currently not operational but is in the process of constructing a production center. Please refer to the Company's announcements dated 10 September 2024, 11 October 2024 and 28 October 2024 for more information. There will be no changes in the scope of the audit and the Company does not anticipate any reduction in the quality of audit arising from the change in auditors of the Company. The change in auditors is not expected to give rise to any cost savings.
- 2.1.6 In view of the above reasons and rationale, the Board, with the recommendation of the AC, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company.
- 2.1.7 In connection with the above, the Company had informed RT LLP of its intention to change its auditors on or around March 2024 and had requested that RT LLP resign from its appointment as auditors of the Company to facilitate the change of auditors. In this regard, the management of the Company, which is primarily based in China, required time to reach out to various audit firms to request for their fee proposals to render audit services for the Group and to discuss and evaluate such proposals with the AC and the Board. Following such preliminary discussions, the Company had sent representatives to engage in further discussions with various shortlisted audit firms to assess whether the incoming audit firm (including audit partner) possesses sufficient knowledge and resources to perform the audit effectively. Once a decision has been made, the Board informed RT LLP of the Company's intention to change its auditors. In response to the foregoing, RT LLP had initially informed the Company that they would not be issuing their resignation letter as they had no intention of resigning. However, following further subsequent communications with RT LLP, RT LLP indicated that they consent to resign/ have no objections to resigning as auditors of the Company at the request of the Company and had on 11 October 2024, given notice to the Board of its resignation as the auditors of the Company. The Board

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wishes to take the opportunity to express their appreciation for the past services rendered by RT LLP.

- 2.1.8 Pursuant to Rule 712(3) of the Listing Manual, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. In connection with the foregoing, CHFT had on 29 August 2024 given its written consent to be appointed as the auditors of the Company and its foreign incorporated subsidiaries subject to Shareholders' approval being obtained at the EGM. The appointment of CHFT will take effect upon the passing of the ordinary resolution relating to the Proposed Change of Auditors at the EGM, and if appointed, CHFT will hold office until the conclusion of the next AGM. The proposed indicative timeline from the appointment of CHFT as the new auditors of the Company to the holding of the next AGM is as set out in the table below.

S/No.	Proposed Indicative Date	Milestone
1.	16 December 2024	Appointment of CHFT
2.	By 28 February 2025	Completion of audit of the Group's consolidated financial statements for the financial year ended 31 December 2023 ("FY2023")
3.	By 31 March 2025	AGM in respect of FY2023

- 2.1.9 The Company undertakes to either hold the FY2023 AGM or an in-person information session by 30 April 2025 to update Shareholders on the existing state of affairs and future plans of the Company, and to accord Shareholders the opportunity to raise any concerns that they may have with the Board.

2.2 Information on CHFT and the Audit Partner-In-Charge

Information on CHFT and the audit partner-in-charge in this Section 2.2 was provided by CHFT and its authorised representatives.

- 2.2.1 CHFT is a member of Crowe Global, the 9th largest accounting network with over 200 independent accounting and advisory services firms in 145 countries around the world, with 80 audit professionals based in Singapore. As a network firm of Crowe Global, CHFT is committed to providing impeccable quality and highly integrated service delivery with the full support of Crowe Global Methodology, technical resources and knowledge databases. More information about CHFT, its values and its services is available at <https://www.crowe.com/sg>.
- 2.2.2 CHFT is one of the leading mid-tier public accounting and consulting firms in Singapore that provides audit, advisory, tax, outsourcing and fund administration solutions to a diverse and international clientele including public-listed entities, statutory boards, multinational corporations and financial institutions. Such clientele spans across a broad range of industries such as manufacturing, trading and distribution, financial markets, telecommunication, entertainment, healthcare, shipping, waste management, leisure, education, information technology, agriculture, food and beverage and logistics, amongst others. For the avoidance of doubt, CHFT has prior experience auditing issuers listed on SGX-ST within the past 3 years. CHFT was awarded the 2018 Growth Award (Open Category) and the 2016 Best Practice Award (Large Practice Category) by the Institute of Singapore Chartered Accountants. For shareholders' information only, CHFT has not been subject to any quality control standards review pursuant to Part 5A of the Accountants Act 2004 as at the date of this Circular. However, CHFT had last been subjected to the Practice Monitoring Program review in 2021. In this regard, there were no adverse findings or actions taken by ACRA against CHFT or its partners or any restrictions placed on CHFT or its partners following the conclusion of the Practice Monitoring Program review.
- 2.2.3 Ms. Lee Yan Hwei ("**Ms. Lee**") will be the audit engagement partner who will be responsible for the Group's audit. Ms. Lee graduated with a Bachelor Degree of Commerce (Majoring in Accountancy) from RMIT University in Australia. She is a practicing member of the Institute of Singapore Chartered Accountants ("**ISCA**") and a fellow member of the Chartered Accountants Australia and New Zealand. Ms. Lee is also currently a member of the ISCA's Auditing and Assurance Standards Committee Sub-core committee since May 2023. Ms. Lee has more than 25 years of experience in professional services which includes audit and technical & training functions. Ms. Lee holds a diverse portfolio of public listed and private audit clientele, ranging from companies in manufacturing, property development, agricultural

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operations, digital services provider, loans and asset management, commodity trading, logistics and fund management. She has experience in auditing issuers listed in Singapore of similar size, industry and jurisdiction as the Company and her current audit portfolio includes two companies listed on the Mainboard of the SGX-ST with substantial operations in China. As at the date of this Circular, Ms. Lee has not yet been subjected to any Practice Monitoring Programme review by ACRA. Neither Ms. Lee nor CHFT has been subject to any current or past restrictions and/or disciplinary actions and/or conditions imposed by any regulatory authority or professional body in Singapore or elsewhere. Neither CHFT nor its partners have conducted audits of companies that were/are the subject of investigations and/or disciplinary action by regulatory authorities.

- 2.2.4 For the audit of the Group, the audit engagement team will comprise 7 professionals, including Ms. Lee, 1 director, 1 audit manager and 4 audit seniors/ associates. Engagement quality review will be performed by Mr. Tan Kuang Hui (“**Mr. Tan**”), the Chief Executive and Managing Partner of CHFT. Mr. Tan has over 28 years of experience in the audit and financial advisory services, providing such services to a broad range of clients including financial institutions, technology, manufacturing, trading, publishing and agricultural companies. As the Chief Executive and Managing Partner of CHFT, Mr. Tan leads the Singapore firm comprising 11 partners and approximately 200 professionals. Mr. Tan is particularly well verse in China business, accounting and tax matters. Mr. Tan is currently the engagement quality reviewer for the audit of several companies listed in Singapore operating in similar industry and jurisdiction as the Company. Mr. Tan was previously selected for a Practice Monitoring Program review in 2017. In this regard, there were no adverse findings or actions taken by ACRA against Mr. Tan. In addition to engagement quality review, based on CHFT’s internal quality management policy and procedures, the audited financial statements of the Group is also subject to review by a technical partner, namely Ms. Angeline Tan (“**Ms. Tan**”). Ms. Tan is the Head of Audit & Assurance services of CHFT and has more than 20 years of experience in the audit and financial consulting services, providing such services to a broad range of clients in the manufacturing, trading, service and pharmaceutical industries.

2.3 Requirements under Rule 712 of the Listing Manual

After having reviewed and deliberated, and after taking into consideration the suitability and independence of CHFT in meeting the audit requirements of the Group, and the various factors as set out in Sections 2.1 and 2.2 of this Circular, the Board, in consultation with the AC, is of the opinion that CHFT will be able to meet the audit requirements of the Group and Rule 712 of the Listing Manual has been complied with.

2.4 Requirements under Rule 715 of the Listing Manual

- 2.4.1 The Board confirms that following receipt of Shareholders’ approval of the Proposed Change of Auditors, CHFT will be appointed as the auditors of the Company and its foreign incorporated subsidiaries, namely, Changzhou 3D Technological Complete Set Equipment Co., Ltd., Best Success (Hong Kong) Limited and Sichuan 3D New Power Technology Co., Ltd..
- 2.4.2 As at the Latest Practicable Date, the Company does not have any significant foreign associated companies, Singapore-incorporated subsidiaries or significant associated companies that are incorporated in Singapore.
- 2.4.3 In view of the above, the Board is of the opinion that Rule 715 of the Listing Manual has been complied with.

2.5 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements under Rule 1203(5) of the Listing Manual:

- (a) RT LLP has confirmed to CHFT by way of a letter dated 7 August 2024 that save for the basis for disclaimer of opinion on the financial statements of the Group for the financial year ended 31 December 2022, which are disclosed in the Company’s annual report for the financial year ended 31 December 2022, they are not aware of any professional reasons why CHFT should not accept appointment as auditors of the Company;

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- (b) the Company confirms that there were no disagreements with RT LLP on accounting treatments within the last 12 months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders and which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of CHFT as the new auditors of the Company.

2.6 AC Recommendation

The AC has reviewed and deliberated on the Proposed Change of Auditors and recommended the appointment of CHFT as auditors of the Company in place of RT LLP after taking into consideration the suitability and independence of CHFT in meeting the audit requirements of the Group, the various factors set out in Sections 2.1 and 2.2 of this Circular and the requirements of the Listing Manual.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 3.1.1 The interests of the Directors and substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Gao Zhong	3,051,527	10.00	0	0.00
Substantial Shareholders				
Liu Ming	8,240,000	27.00	0	0.00
Shanghai Suan Ni Li Enterprise Management Consulting Service Partnership (LP)	3,673,800	12.04	0	0.00
Yugen Kaisha Simon Murray and Company Japan	3,300,000	10.81	0	0.00
Yonehara Shinichi ⁽²⁾	0	0.00	3,300,000	10.81

Notes:

- (1) Based on the entire issued and paid-up share capital of 30,520,000 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Yonehara Shinichi is the 100% shareholder of Yugen Kaisha Simon Murray and Company Japan and is therefore deemed to be interested in the shares of the Company by virtue of Section 4 of the SFA.

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Save for their respective shareholding interests in the Company as disclosed in this Circular, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Change of Auditors.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, among others, the reasons and rationale for the Proposed Change of Auditors as set out in Section 2 and the recommendation of the AC and all other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on Monday, 16 December 2024 at 1:00 p.m. at NUSS Mandalay Guild House, 2 Mandalay Rd, Singapore 308206 for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to vote on their behalf at the EGM must complete, sign and return the accompanying Proxy Form in accordance with the instructions printed thereon so as to arrive at the registered office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register as at forty-eight (48) hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2022;
- (b) the Constitution;
- (c) the professional clearance letter from RT LLP to CHFT dated 7 August 2024;
- (d) the notice of resignation from RT LLP dated 11 October 2024; and

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- (e) the letter from CHFT to the Company in respect of their consent to act as the Company's auditors dated 29 August 2024.

Any Shareholder who wishes to inspect the documents should contact the Company's Singapore share transfer agent via email at shareregistry@incorp.asia or telephone at (65) 6990 8220 at least three (3) working days in advance to make a prior appointment to attend at their registered office to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/passport/Company Registration Number and state the manner in which he/she/it holds his/her/its Shares in the Company.

Yours faithfully
For and on behalf of the Board of Directors of

SHANGHAI TURBO ENTERPRISES LTD.

Gao Zhong
Executive Director

SHANGHAI TURBO ENTERPRISES LTD.
(Incorporated in the Cayman Islands)
(Company Registration Number: CT-151624)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Shanghai Turbo Enterprises Ltd. (the “**Company**”) will be held at NUSS Mandalay Guild House, 2 Mandalay Rd, Singapore 308206 on Monday, 16 December 2024 at 1:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out below.

*Unless otherwise defined, all capitalised terms herein shall have the respective meanings ascribed to them in the circular of the Company dated 29 November 2024 (the “**Circular**”).*

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

RESOLVED THAT:-

- (a) CHFT, having consented to act, be and is hereby appointed as auditors of the Company in place of RT LLP and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and CHFT.
- (b) The Directors and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

[See Explanatory Note below]

BY ORDER OF THE BOARD

Gao Zhong
Executive Director
29 November 2024

Explanatory notes to ordinary resolution for compliance with Rule 1203(5) of the Listing Manual:

- (1) RT LLP has confirmed to CHFT by way of a letter dated 7 August 2024 that save for the basis for disclaimer of opinion on the financial statements of the Group for the financial year ended 31 December 2022, which are disclosed in the Company’s annual report for the financial year ended 31 December 2022, they are not aware of any professional reasons why CHFT should not accept appointment as auditors of the Company.
- (2) The Company confirms that there were no disagreements with RT LLP on accounting treatments within the last 12 months up to the date of the Circular.
- (3) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders and which has not been disclosed in the Circular.
- (4) The Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular.
- (5) The Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of CHFT as the new auditors of the Company.

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

- 1.1. Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
- 1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, duly executed Proxy Form must be submitted in hard copy form or electronically via email:
 - (a) if submitted by post, to be deposited at the registered office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Singapore share transfer agent at shareregistry@incorp.asia,

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default, the Proxy Form shall be treated as invalid. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.3. In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 1.4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 1.5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

2. QUESTIONS

- 2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions, and consequently, not all questions may be individually addressed.
- 2.2. Alternatively, Shareholders can submit their questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM:
 - (a) if submitted by post, to be deposited at the registered office of the Company's Singapore share transfer agent, In. Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712; or

- (b) if submitted by way of electronic means, to be submitted via email to the Company's Singapore share transfer agent at shareregistry@incorp.asia,

by 1:00 p.m. on 6 December 2024. Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/passport/Company Registration Number and state the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

- 2.3. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

3. EGM DOCUMENTS

The Circular, this Notice of EGM and the Proxy Form will be despatched to Shareholders and published on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

4. PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport Number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.