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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 16 DECEMBER 2024

The board of directors (the "**Board**") of Shanghai Turbo Enterprises Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Extraordinary General Meeting of the Company held on Monday, 16 December 2024, at 1.00 p.m. (the "**EGM**").

The Board would like to thank shareholders for their attendance at the EGM. The minutes of the EGM are set out at **Annex A** of this announcement.

By Order of the Board
SHANGHAI TURBO ENTERPRISES LTD.

Tan Juay Kiat
Non-Executive Independent Director
10 January 2025

ANNEX A

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date	:	Monday, 16 December 2024
Time	:	1.00 p.m.
Place	:	NUSS Mandalay Guild House, 2 Mandalay Rd, Singapore 308206
Present	:	Directors Zhang Wenjun – Non-Executive and Lead Independent Director Tan Juay Kiat – Non-Executive Independent Director Shareholders As set out in the attendance records maintained by the Company Company Secretary Chong Eng Wee Share Transfer Agent and Polling Agent (*In.Corp Corporate Services Pte. Ltd.)* Pamela Chew Mindy Foo Lim Hong Li Jorie Tan Scrutineer *(CACS Corporate Advisory Pte. Ltd.)* Tan Wen Jie Alan Tam Absent with Apologies Gao Zhong – Executive Director Foo Chee Meng – Non-Executive Independent Director
Chairman	:	Mr Tan Juay Kiat (the "**Chairman**")

INTRODUCTION

Mr Tan Juay Kiat, the Non-Executive Independent Director of the Company, presided as Chairman of the Extraordinary General Meeting (the "**EGM**" or "**Meeting**") On behalf of the board of directors of the Company (the "**Board**"), the Chairman welcomed all shareholders and introduced the members of the Board to those present at the Meeting.

QUORUM

Having noted that a quorum was present, the Chairman called the EGM to order.

NOTICE

With the consent of the shareholders present, the Notice of EGM was taken as read.

VOTING BY WAY OF POLL

In accordance with Mainboard Rule 730A, the Chairman informed the shareholders that resolution tabled at the Meeting would be decided by way of poll.

It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and CACS Corporate Advisory Pte. Ltd. had been appointed as the Independent Scrutineer for the conduct of the poll at the Meeting. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified.

The Company had also arranged for shareholders to cast their votes at the EGM as an alternative to appointing the Chairman of the EGM as their proxy to vote on their behalf.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had not received any questions from shareholders in advance of the EGM as at the cut-off date and time of Friday, 6 December 2024 at 1.00 p.m. (Singapore time).

It was noted that the shareholders have been given the opportunity during the course of the Meeting to raise any questions they may have in relation to the resolution tabled at the EGM.

The following question were raised by a shareholder at the EGM and addressed by the Board. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question	:	**With reference to page 3 of the Circular at Section 2.1.1, it was noted that the outgoing auditors, RT LLP, had issued a disclaimer of opinion on the consolidated financial statements of the Group for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2022. How will this impact the Company, including the listing status of the Company and whether the Singapore Exchange Regulation ("SGX Regco") has any views on this?**
Response by the Chairman of the EGM	:	The Company has been working closely with SGX Regco, including providing timely updates to them on the Group's plans and proposed steps to eventually exit the watch-list. As shareholders may note from the recent announcements released by the Company, the Group is proposing to undertake certain corporate actions to develop and expand the Group's business. This includes, among others, the signing of the strategic cooperation agreement and construction of a production facility in China. As such, the Company is cautiously optimistic about the future prospects of the Group. In respect of the disclaimer of opinion, the Company will work towards obtaining a clean audit opinion. Given the prior working relationship with Crowe Horwath First Trust LLP ("**CHFT**"), who was previously the auditors of the Group prior to the appointment of RT LLP, the Company is confident in its ability to collaborate effectively with CHFT. The Company also believes that CHFT has the requisite expertise, experience, manpower and understanding of the nature of the Group's business, in particular the Group's operations in China, to carry out the audit effectively. A detailed audit plan has been prepared by CHFT to set out the key milestones of the audit of the Group's financial statements for the financial year ended 31 December 2023. The Company intends to hold the annual general meeting as soon as possible after the completion of the audit. The Company is committed to working with CHFT and will exercise its best endeayours to resolve the disclaimer of opinion in the financial statements and exit the watch-list.

ORDINARY BUSINESS:

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

The following motion was duly proposed by the Chairman of the EGM:

"*That Crowe Horwarth First Trust LLP, 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 Crowe Horwarth First Trust LLP."*

The poll results were as follows:

	No. of Votes	**Percentage**
No. of votes casted for	16,170,742	100
No. of votes casted against	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM closed at 1.38 p.m. and thanked all shareholders who attended the EGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN JUAY KIAT
CHAIRMAN OF THE EGM