

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; and
- (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,

(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 FY2021 for a period of two months from 31 October 2022 to 31 December 2022 ("**Second Further Extension Application**").

2. RATIONALE FOR THE SECOND FURTHER EXTENSION APPLICATION

The Company is submitting the Second Further Extension Application for the following reasons:

- (a) In view of the resignation of the Company's financial controller on or around September 2022, the Company expects that additional time will be required to discuss and resolve audit issues and/or findings with the Company's auditor. 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 FY2021 financial statements would not be completed in time for the AGM to be convened by 31 October 2022.
- (b) As announced by the Company on 6 October 2022, there has been a change in the Company Secretary which is likely to result in a delay in the preparation of the relevant documents for the AGM due to the time required to facilitate a handover of the statutory records of the Company and transition of secretarial duties. In addition, the Company notes that the Share Transfer Agent of the Company has tendered its resignation and is in the process of serving their notice period. Accordingly, the Company has reached out to several service providers in respect of the replacement of the current Share Transfer Agent but will require more time to confirm any such appointment.
- (c) Most of the Company's operations, which are primarily based in the People's Republic of China ("**PRC**"), were put on hold during the Golden Week holiday period in the PRC from 1 October 2022 to 7 October 2022.

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 FY2021 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 two months to hold its AGM in respect of FY2021.

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 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.

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 Second Further Extension Application.

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

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