

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

GRANT OF EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. INTRODUCTION

The Board of Directors (“the Board”) of Shanghai Turbo Enterprises Ltd. (the “Company”, and together with its subsidiaries, the “Group”) wishes to inform shareholders of the Company that the Company had, on 11 March 2022, submitted an application to The Singapore Exchange Securities Trading Limited (“SGX-ST”) for 4 month extension of time from 30 April 2022 to 31 August 2022 to hold its annual general meeting for the financial year ended 31 December 2021 (“AGM”) pursuant to Rule 707(1) of the Listing Manual of SGX-ST.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The reasons for seeking the Extension of Time are as follows:

- (a) On 11 March 2022, the Company has not gotten all the required signatures to finalize the engagement letter as certain parties based in China have not signed the letter. Consequently, the letter is expected to be signed/stamped and the payment of audit fees is expected to be occurred by end of April 2022.
- (b) The statutory auditors, RT LLP, can only commence their work after the finalization of the engagement letter and fees payment. Based on the estimated audit timeline, should audit commence by end of April 2022, the Company foresees that the statutory audit can only be completed by end of July 2022 and the Company can issue the Annual Report and AGM notice to hold the AGM by end of August 2022. As required by the Auditing Standards, the financial statements have to be reviewed by three levels: First level by team members; Second level by engagement partner; and Third level by Quality Control Reviewer. RT will need time to complete these reviews before issuing the audited financial statements for FY2021; and
- (c) The statutory audit is expected to be completed by end of July 2022, as RT LLP, can commence their audit review of the Group by end of April 2022. After the completion of the audit review, the Company can then issue the Annual Report and AGM notice to hold its AGM by end of August 2022.

3. APPROVAL OF EXTENSION APPLICATION AND CONDITIONS IMPOSED BY SGX-ST

On 31 March 2022, SGX-ST informed that, based on the Company’s submissions and representations to the SGX-ST, it has no objections to grant the Company an extension up to 31 August 2022 to hold its AGM (the “Waiver”), subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company convening the AGM by 31 August 2022.

4. 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 annual general meeting, no application for extension of time with the Cayman Islands General Registry is required; and
- (b) the Waiver sought does not contravene any laws and regulations governing the Company and the Constitution of the Company.

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Hong Yong
Non-Executive Chairman and Lead Independent Director
31 March 2022