

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 JUNE 2020

Issuer & Securities

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SHANGHAI TURBO ENTERPRISES LTD

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MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 JUNE 2020

Announcement Reference

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Submitted By (Co./ Ind. Name)

Shi Bin

Designation

Non-Executive Chairman & Lead Independent Director

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of Annual General Meeting held on 30 June 2020.

Attachments

[Shanghai%20Turbo-AGM-Minutes%20Dated%2030%20Jun%202020.pdf](#)

Total size =168K MB

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration Number: CT-151624)

(Incorporated in the Cayman Islands)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Electronic Means via Live Webcast

DATE : Tuesday, 30 June 2020

TIME : 9.30 a.m.

CHAIRMAN : Mr. Huang Wooi Teik

PRESENT VIA WEBCAST : Board of Directors
Mr. Koh Wee Kiang
(Non-Executive Independent Director)

Mr. Lee Kiang Piaw
(Non-Executive Independent Director)

Mr. Zhang Wenjun
(Non-Executive Non-Independent Director)

Mr. Cheah Kian Choong
(Non-Executive Independent Director)

Dr. Pan Peiwen
(Non-Executive Independent Director)

Mr. Liew Yoke Pheng, Joseph
(Non-Executive Independent Director)

Mr. Goh Yeow Kiang, Victor
(Non-Executive Independent Director)

Shareholders
As per Attendance List

Company Secretary, Auditors, Polling Agent, Scrutineer
As per Attendance List

SHAREHOLDERS AND PROXIES PARTICIPATION VIA WEBCAST : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting via electronic means will not be published in this minutes.

QUORUM

The Chairman welcomed all shareholders and guests to the Annual General Meeting (“the “Meeting”) of the Company. He then introduced the Board of Directors who had attended the Meeting by electronic means.

As a quorum was present, the Chairman, Mr. Huang Wooi Teik, declared the Meeting open at 9.30 a.m.

The Chairman informed that in view of the Covid-19 Alternative Arrangement for Meetings, all resolutions tabled at the Meeting had been voted prior to the meeting by proxy and all resolutions were deemed proposed and seconded.

The meeting was informed that Boardroom & Corporate Advisory Services Pte. Ltd. has been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. has been appointed as Scrutineers for the Meeting. The votes from the proxy forms received by the Company from shareholders have been counted by the Polling Agent and verified by the Scrutineers.

The Chairman also informed the Meeting that due to the circumstances, there would not be a live question and answer session and no question has been received from shareholder.

NOTICE

The Notice convening the Meeting was taken as read.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon.

Chairman informed that there were two shareholders holding 10,764,340 ordinary shares had voluntarily abstained from voting on Ordinary Resolution 1.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	4,748,000	36.56
Against	8,240,000	63.44
Total Number of Valid Shares Cast	12,988,000	100.00

It was noted that 63.44% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 1 NOT CARRIED.

2. RE-ELECTION OF DR. DANIEL LIU DANJUN AS DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the re-election of Dr. Daniel Liu Danjun as Director of the Company pursuant to Article 86(1) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	22,677,540	95.47%
Against	1,074,800	4.53%
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 95.47% of the votes voted FOR the resolution.

The Chairman declared Ordinary Resolution 2 CARRIED.

IT WAS RESOLVED THAT Dr. Daniel Liu Danjun be re-elected as Director of the Company.

Dr. Daniel Liu Danjun would remain as Non-Executive Non-Independent Director of the Company and would be considered non-independent.

**3. RE-ELECTION OF MR. ZHANG WENJUN AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr. Zhang Wenjun as Director of the Company pursuant to Article 85(6) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	23,752,340	100.00
Against	0	0.00
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 100.00% of the votes voted FOR the resolution.

The Chairman declared Ordinary Resolution 3 CARRIED.

IT WAS RESOLVED THAT Mr. Zhang Wenjun be re-elected as Director of the Company.

Mr. Zhang Wenjun would remain as Non-Executive Non-Independent Director of the Company and would be considered non-independent.

**4. RE-ELECTION OF MR. SHI BIN AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Mr. Shi Bin as Director of the Company pursuant to Article 85(6) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	12,988,000	54.68
Against	10,764,340	45.32
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 54.68% of the votes voted FOR the resolution.

The Chairman declared Ordinary Resolution 4 CARRIED.

IT WAS RESOLVED THAT Mr. Shi Bin be re-elected as Director of the Company.

Mr. Shi Bin would remain as Non-Executive Independent Director of the Company and would be considered independent.

**5. RE-ELECTION OF MR. CHEAH KIAN CHOONG AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-election of Mr. Cheah Kian Choong as Director of the Company pursuant to Article 85(6) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	23,752,340	100.00
Against	0	0.00
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 100.00% of the votes voted FOR the resolution.

The Chairman declared Ordinary Resolution 5 CARRIED.

IT WAS RESOLVED THAT Mr. Cheah Kian Choong be re-elected as Director of the Company.

Mr. Cheah Kian Choong would remain as Non-Executive Independent Director of the Company and would be considered independent.

**6. RE-ELECTION OF DR. PAN PEIWEN AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the re-election of Dr. Pan Peiwen as Director of the Company pursuant to Article 85(6) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	4,748,000	19.99
Against	19,004,340	80.01
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 80.01% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 6 NOT CARRIED.

**7. RE-ELECTION OF MR. LIEW YOKE PHENG, JOSEPH AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 7**

Ordinary Resolution 7 dealt with the re-election of Mr. Liew Yoke Pheng, Joseph as Director of the Company pursuant to Article 85(6) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	200	0.00
Against	23,752,140	100.00
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 100.00% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 7 NOT CARRIED.

**8. RE-ELECTION OF MR. GOH YEOW KIANG, VICTOR AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 8**

Ordinary Resolution 8 dealt with the re-election of Mr. Goh Yeow Kiang, Victor as Director of the Company pursuant to Article 85(6) of the Company's Article of Association.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	10,764,540	45.32
Against	12,987,800	54.68
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 54.68% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 8 NOT CARRIED.

**9. ADDITIONAL DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
– ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to seek shareholders' approvals for the payment of additional Directors' Fees of RMB150,000 for the financial year ended 31 December 2019.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	200	0.00
Against	23,752,140	100.00
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 100.00% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 9 NOT CARRIED.

**10. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020
– ORDINARY RESOLUTION 10**

Ordinary Resolution 10 was to seek shareholders' approvals for the payment of Directors' Fees for the financial year ending 31 December 2020.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	10,764,540	45.32
Against	12,987,800	54.68
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 54.68% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 10 NOT CARRIED.

**11. RE-APPOINTMENT OF INDEPENDENT AUDITORS OF THE COMPANY
– ORDINARY RESOLUTION 11**

Ordinary Resolution 11 dealt with the re-appointment of Messrs. Crowe Horwath First Trust LLP as Independent Auditors of the Company and the authorization to Directors to fix their remuneration.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	15,512,340	65.31
Against	8,240,000	34.69
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 65.31% of the votes voted FOR the resolution.

The Chairman declared Ordinary Resolution 11 CARRIED.

IT WAS RESOLVED THAT Crowe Horwath First Trust LLP be re-appointed as Independent Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration.

12. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

SPECIAL BUSINESS:

13. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE SHARE CAPITAL OF THE COMPANY – ORDINARY RESOLUTION 12

Ordinary Resolution 12 was to seek shareholders' approvals to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman read out the results of the poll as follows:

	Number of Shares	Percentage (%)
For	200	0.00
Against	23,752,140	100.00
Total Number of Valid Shares Cast	23,752,340	100.00

It was noted that 100.00% of the votes voted AGAINST the resolution.

The Chairman declared Ordinary Resolution 12 NOT CARRIED.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 9.45 a.m. and thanked everyone for their attendance.

The Chairman informed that the minutes of the Annual General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

HUANG WOUI TEIK
CHAIRMAN