

WAIVER::APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD THE AGM FOR THE YEAR ENDED 31 DECEMBER 2020

Issuer & Securities

Issuer/ Manager

SHANGHAI TURBO ENTERPRISES LTD

Securities

SHANGHAI TURBO ENTERPRISES LTD - KYG8064W1160 - AWM

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No

Announcement Details

Announcement Title

Waiver

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APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD THE AGM FOR THE YEAR ENDED 31 DECEMBER 2020

Announcement Reference

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Submitted By (Co./ Ind. Name)

Hong Yong

Designation

Non-Executive Chairman & Lead Independent Director

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

Please see attached.

Attachments

[Shanghai Turbo - Application For Further Extension Of Time To Hold AGM.pdf](#)

Total size = 165K MB

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. INTRODUCTION

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 application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 29 January 2021 for 2 months extension of time from 30 April 2021 to 30 June 2021 to hold its annual general meeting for the financial year ended 31 December 2020 (“AGM”) pursuant to Rule 707(1) of the Listing Manual of SGX-ST (the “First Application”).

The SGX-ST had on 19 February 2021 confirmed that it has no objection to grant the Company (subject to compliance with the conditions imposed by SGX-ST) an extension of time up to 30 June 2021 to hold its AGM (the “Waiver”).

Shareholders may refer to the Company’s announcement released on 20 February 2021 for further details.

2. APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD AGM

The Company wishes to announce that it has on 7 June 2021 submitted application to the SGX-ST for a further extension of time of two months to hold the AGM (the “Second Application”).

The reason for the Second Application is that the Company’s new auditors, RT LLP, had commenced the statutory audit review on 1 April 2021 and the Company foresees that the statutory audit review can only be completed in early August 2021 and the Company can only issue the Annual Report and AGM notice by mid-August 2021 in order to hold its AGM by end August 2021. RT LLP has informed that their audit reviews of the Company’s financial statements for FY2020 will require to go through three levels by team members, engagement partner and quality control reviewer and the audit review process will require at least three weeks to allow RT LLP to have sufficient time to review the audit evidence to address the disclaimer opinions as well as financial statements.

The Company will announce the outcome of the Second Application in due course.

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

Hong Yong
Non-Executive Chairman and Lead Independent Director
15 June 2021