

WAIVER::GRANT OF APPROVAL FOR FURTHER EXTENSION OF TIME TO HOLD 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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GRANT OF APPROVAL FOR FURTHER EXTENSION OF TIME TO HOLD 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-Approval from SGX.pdf](#)

Total size =108K MB

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

GRANT OF APPROVAL FOR THE APPLICATION FOR FURTHER 2-MONTH EXTENSION OF TIME FROM 30 JUNE 2021 TO 31 AUGUST 2021 TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 PURSUANT TO MAINBOARD LISTING RULE 707(1) OF THE SGX LISTING MANUAL

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 announcement released on 15 June 2021 relating to the Company’s application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for a further extension of time of two months to hold its annual general meeting (“AGM”) for the financial year ended 31 December 2020 (“FY2020”) pursuant to Rule 707(1) of the Listing Manual of SGX-ST.

2. REASON FOR SEEKING FURTHER EXTENSION OF TIME

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.

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

On 16 June 2021, SGX-ST informed that, based on the Company’s submissions and representations to the SGX-ST, it has no objection to grant the Company an extension up to 31 August 2021 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 annual general meeting by 31 August 2021.

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
16 June 2021