

WAIVER::GRANT OF APPROVAL FOR THE APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD AGM FY2021

Issuer & Securities

Issuer/ Manager

SHANGHAI TURBO ENTERPRISES LTD

Securities

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No

Announcement Details

Announcement Title

Waiver

Date & Time of Broadcast

12-Jul-2022 21:38:35

Status

New

Announcement Sub Title

GRANT OF APPROVAL FOR THE APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD AGM FY2021

Announcement Reference

SG220712OTHRKLO

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 12 Jul 2022.pdf](#)

Total size = 229K 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 31 AUGUST 2022 TO 31 OCTOBER 2022 TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 31 March 2022 relating to the waiver granted by the Singapore Exchange Securities Trading Limited (“SGX-ST”) to the Company for application for 4 months extension of time from 30 April 2022 to 31 August 2022 to hold its annual general meeting (“AGM”) for the financial year ended 31 December 2021 (“FY2021”) pursuant to Rule 707(1) of the Listing Manual of SGX-ST.

2. REASONS FOR SEEKING FURTHER EXTENSION OF TIME

The Company wishes to announce that it has on 26 May 2022 submitted application to the SGX-ST for a further extension of time of two months up to 31 October 2022 to hold its AGM (“Further Extension”).

The reasons for the Further Extension are that the external auditor, RT LLP, can only commence the statutory audit review from end of June 2022 due to the lockdown in Shanghai, China. The lockdown in Shanghai China has commenced since 29 March 2022 till now, as such, CZ3D has not received the official China Tax Invoice from RT LLP and the 80% payment in advance from CZ3D is pending for payment. Once RT LLP has received the 80% advance payment, the Audit Planning Memorandum will then be provided to the Company. As the Company cannot confirm the work resumption period in Shanghai, China, the Company foresees that the statutory audit report can only be completed and issued in early October 2022 and the Company will then be able to issue the Annual Report and AGM notice period to hold the AGM for the financial year ended 31 December 2021 (FY2021) by end of October 2022. It has requested from RT LLP that 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 at least 6 weeks to complete these reviews before issuing the audited financial report for FY2021.

The statutory audit is expected to be completed in early October 2022 as the auditor, RT LLP, can only commence their audit review of the Group in end of June 2022 up to early October 2022. After the completion of the audit review, RT LLP can then issue the Audited Financial Statement and the Company will then be able to issue the Annual Report FY2021 and 14 days AGM notice period to hold its AGM by end of October 2022.

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

On 12 July 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 a further extension of time up to 31 October 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 annual general meeting by 31 October 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
12 July 2022