CIRCULAR DATED 3 March 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the enclosed Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular with the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company. The SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

Please refer to Section 6 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the EGM.



SHANGHAI TURBO ENTERPRISES LTD.
(Incorporated in the Cayman Islands)
(Company Registration Number: CT-151624)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED APPOINTMENT OF NEXIA SINGAPORE PAC AND NLA DFK ASSURANCES PAC AS JOINT AUDITORS OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	17 March 2026 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	19 March 2026 at 2:00 p.m.
Place of Extraordinary General Meeting	:	101 Jalan Sultan #01-01 Singapore 199002

TABLE OF CONTENTS

CONTENTS **PAGE**

DEFINITIONS 1

LETTER TO SHAREHOLDERS 3

1. INTRODUCTION 3
2. THE PROPOSED APPOINTMENT OF JOINT AUDITORS 3
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 9
4. DIRECTORS' RECOMMENDATION 10
5. EXTRAORDINARY GENERAL MEETING 10
6. ACTION TO BE TAKEN BY SHAREHOLDERS 10
7. DIRECTORS' RESPONSIBILITY STATEMENT 10
8. DOCUMENTS FOR INSPECTION 11

NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

PROXY FORM P-3

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

General

"**AGM**"	:	The annual general meeting of the Company
"**Board**"	:	The board of Directors
"**Cayman Companies Act**"	:	The Companies Act (2023 Revision) of the Cayman Islands
"**Circular**"	:	This circular to Shareholders dated 3 March 2026
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**Constitution**"	:	The memorandum and articles of association of the Company in force for the time being
"**Directors**"	:	The directors of the Company
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 19 March 2026 at 2:00 p.m., notice of which is set out on pages N-1 to N-[3] of this Circular
"**Latest Practicable Date**"	:	20 February 2026, being the latest practicable date prior to the issuance of this Circular
"**Listing Manual**"	:	The SGX-ST Listing Manual, as may be amended, modified or supplemented from time to time
"**Notice of EGM**"	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
"**Proposed Appointment of Joint Auditors**"	:	The proposed appointment of Nexia and NLA DFK as joint auditors of the Company
"**Proxy Form**"	:	The proxy form(s) accompanying this Circular
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
"**Shareholders**"	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
"**Shares**"	:	Ordinary shares in the share capital of the Company

Companies, Persons, Organisation and Agencies

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**AC**"	:	The audit committee of the Company, comprising, as at the Latest Practicable Date, Mr. Zhang Wenjun, Mr. Tan Juay Kiat and Mr. Foo Chee Meng
"**CDP**"	:	The Central Depository (Pte) Limited

"**CHFT**"	:	Crowe Horwath First Trust LLP
"**Company**"	:	Shanghai Turbo Enterprises Ltd.
"**Group**"	:	The Company, together with its subsidiaries, and "**Group Company**" shall mean any of them
"**Nexia**"	:	Nexia Singapore PAC
"NLA DFK"	:	NLA DFK Assurances PAC
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore Dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary**" and "**associated company**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act and the Listing Manual, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

References to "**Section**" are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Cayman Companies Act, the Companies Act, the Listing Manual, or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Cayman Companies Act, the Companies Act, the Listing Manual, or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

SHANGHAI TURBO ENTERPRISES LTD.
(Incorporated in the Cayman Islands)
(Company Registration Number: CT-151624)

Directors:
Mr. Gao Zhong (*Executive Director*)
Mr. Zhang Wenjun *(Non-Executive and Lead Independent Director*)
Mr. Foo Chee Meng *(Non-Executive Independent Director)*
Mr. Tan Juay Kiat *(Non-Executive Independent Director)*

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

3 March 2026

To: The Shareholders of Shanghai Turbo Enterprises Ltd.

Dear Sir / Madam,

THE PROPOSED APPOINTMENT OF NEXIA SINGAPORE PAC AND NLA DFK ASSURANCES PAC AS JOINT AUDITORS OF THE COMPANY

1. INTRODUCTION

1.1 Background

As announced by the Company on 3 Marhc 2026, the Board is proposing to convene the EGM to seek approval from Shareholders for the Proposed Appointment of Joint Auditors.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Appointment of Joint Auditors and the rationale thereof, and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.3 Legal Adviser

For the purposes of this Circular, Chevalier Law LLC has been appointed as the legal adviser to the Company in relation to Singapore law.

2. THE PROPOSED APPOINTMENT OF JOINT AUDITORS

2.1 Background and Rationale for the Proposed Appointment of Joint Auditors

2.1.1 The previous auditors of the Company, CHFT, have served as the auditors of the Group since 16 December 2024 and audited the Group's financial statements for the financial year ended 31 December 2023 ("**FY2023**"). Prior to the FY2023 AGM held on 29 August 2025, and as announced on 20 August 2025, CHFT had notified the Board that it would not be seeking re-appointment as the auditors of the Company at the FY2023 AGM. The Company understands that the reason for CHFT not seeking re-appointment was that the AC and CHFT were unable to reach an agreement on the audit fee for the financial year ended 31 December 2024 ("**FY2024**") audit work. Accordingly, CHFT retired as the auditors of the Company following the conclusion of the FY2023 AGM.

2.1.2 For completeness, as set out in the Company's announcement dated 8 July 2025, CHFT had issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in the Independent Auditor's Report in respect of the Company's consolidated financial statements for FY2023. Please refer to the Company's announcement dated 8 July 2025, as well as the Independent Auditor's Report, which is contained in the Company's Annual Report in respect of FY2023, for further details in relation to the basis of the Disclaimer of Opinion.

2.1.3 Notwithstanding the Disclaimer of Opinion, the Board would like to highlight that CHFT's retirement as auditors is in no way the result of any disagreement. The Board is not aware of any circumstances, professional or specific reasons connected with the retirement of CHFT that should be brought to the attention of Shareholders. CHFT has also confirmed to the Board that their retirement as auditors of the Company did not arise from circumstances that should be brought to the attention of the Shareholders save for the matters described in their Independent Auditors' Report dated 8 July 2025.

2.1.4 In light of the vacancy in the office of the Company's auditors arising from the foregoing, the management of the Company had approached several audit firms for proposals, including Nexia and NLA DFK, and had reviewed such proposals together with the AC and the Board. The AC, having considered the needs of the Company and the Group, together with various factors such as the competitiveness of the fee proposal, whether the incoming audit firm is able to perform the audit on the Group themselves, whether the incoming audit firm has adequate resources in China to undertake the audit of the Group (which operates primarily in China) and credentials of the proposed audit team, nominated and recommended the appointment of Nexia and NLA DFK as the joint auditors of the Company and its foreign incorporated subsidiaries. In proposing a joint audit arrangement for the FY2024 and financial year ended 31 December 2025 ("**FY2025**"), the AC and the Board also considered that such an arrangement would enhance audit quality, independence and governance oversight. The joint audit structure enables the Company to benefit from the combined experience, technical expertise and professional judgement of two independent audit firms. It also provides additional checks and balances, strengthens audit robustness, and supports the interests of Shareholders.

2.1.5 In particular, Nexia and NLA DFK was selected after taking into account, among others, the requirements set out under Rules 712 and 715 of the Listing Manual, the adequacy of the resources and experience of the audit firms, the audit partners-in-charge assigned to the audit, the other audit engagements of the audit firms, the size and complexity of the Group, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The AC has also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of Nexia and NLA DFK as the joint auditors of the Company. In this regard, the AC is of the view that:

(a) the proposed joint audit team, comprising 3 partners and 3 supporting staff from Nexia, and 3 partners and 4 supporting staff from NLA DFK, is adequate to meet the audit requirements of the Group; and

(b) Mr. Koh from Nexia and Mr. Ng from NLA DFK, the joint-audit partners-in-charge, bring extensive experience to the engagement. Mr. Koh has 25 years of public accounting experience, including supporting listed entities through internal audit, risk management, sustainability reporting, and regulatory compliance. Mr. Ng has over 15 years of audit experience, including serving as engagement partner for the Group's audit for the financial year ended 31 December 2022 and for other SGX-ST listed companies. The AC is of the view that they have the requisite experience to lead their teams and carry out the audit of the Group

2.1.6 In view of the foregoing, the AC had recommended that Nexia and NLA DFK be appointed as the joint auditors of the Company. The joint audit to be undertaken by Nexia and NLA DFK, if appointed, will be carried out in accordance with the Institute of Singapore Chartered Accountants ("**ISCA**") – Audit Guidance Statement AGS 10 ("**AGS 10**") for Joint Audits. Nexia and NLA DFK will jointly plan and coordinate the audit engagement, with audit responsibilities allocated based on each firm's expertise, resources, and familiarity with specific components of the Group. The audit work will be appropriately divided between the joint auditors, including allocation of work on group components, audit areas, and review procedures, while maintaining joint responsibility and accountability for the audit opinion on the consolidated financial statements. The detailed allocation of audit work will be determined during audit planning and may be refined as the audit progresses to ensure audit efficiency and quality. The Board, having taken into consideration the AC's recommendations, is of the opinion that Nexia and NLA DFK will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. There will be no changes in the scope of the audit, and the Company does not anticipate any reduction in the quality of audit to be

undertaken by Nexia and NLA DFK. The Proposed Appointment of Joint Auditors is not expected to result in any cost savings compared to the audit fees previously payable to CHFT, which retired at the conclusion of the previous AGM.

2.1.7 The Company confirms that the proposed joint audit engagement complies with all applicable laws, rules, and regulations, including the requirements set out in AGS 10 on Joint Audits issued by the ISCA. Nexia and NLA DFK will work collaboratively in accordance with AGS 10 on Joint Audits, and both firms will be jointly and severally responsible for the audit and for the audit opinion expressed on the financial statements. Nexia and NLA DFK also confirm that they comply with the requirements of Singapore Standard on Quality Management 1 and Singapore Standard on Quality Management 2, including the establishment, implementation, and maintenance of systems of quality management in accordance with the standards.

2.1.8 In view of the above reasons and rationale, the Board, with the recommendation of the AC, is of the opinion that the Proposed Appointment of Joint Auditors is in the best interests of the Company.

2.1.9 Pursuant to Rule 712(3) of the Listing Manual, the Proposed Appointment of Joint Auditors must be specifically approved by Shareholders in a general meeting. In connection with the foregoing, Nexia and NLA DFK had on 7 January 2026 given their written consent to be appointed as joint auditors of the Company and its foreign incorporated subsidiaries, subject to Shareholders' approval being obtained at the EGM. The appointment of Nexia and NLA DFK will take effect upon the passing of the ordinary resolution relating to the Proposed Appointment of Joint Auditors at the EGM, and if appointed, Nexia and NLA DFK will hold office until the conclusion of the next AGM. The proposed indicative timeline, from the appointment of Nexia and NLA DFK as the new joint auditors of the Company to the holding of the AGMs for FY2024 and FY2025, is as set out in the table below.

S/No.	Proposed Indicative Date	Milestone
1.	19 March 2026	Appointment of Nexia and NLA DFK as joint auditors of the Company
2.	15 May 2026	Completion of the audit of the Group's consolidated financial statements for FY2024
3.	30 May 2026	AGM in respect of FY2024
4.	15 August 2026	Completion of the audit of the Group's consolidated financial statements for FY2025
5.	31 August 2026	AGM in respect of FY2025

2.1.10 The Board wishes to take the opportunity to express their appreciation for the past services rendered by CHFT.

2.2 Information on Nexia and its Joint-Audit Engagement Partner

The information on Nexia provided in this Section 2.2 was provided to the Company by Nexia and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

2.2.1 Nexia is a public accounting corporation registered with ACRA and is approved under the Accountants Act 2004 of Singapore to provide public accountancy services. Nexia provides services to clients such as public listed companies, private business, entrepreneurs and individuals across various industry sectors. Nexia is a member of Nexia International Limited, which operates in more than 120 countries with about 230 member firms, more than 600 offices and more than 2,300 partners and providing a resource of over 26,000 professional and support staff.

2.2.2 The audit of the Company and its subsidiaries will be undertaken jointly by Mr. Koh Wee Kwang ("**Mr. Koh**") from Nexia and Mr. Kenneth Ng ("**Mr. Ng**") from NLA DFK. Both engagement partners will be jointly responsible for the overall planning, direction, supervision and completion of the audit.

2.2.3 Mr. Koh is a member of the ISCA and a public accountant registered with ACRA. He has 25 years of experience in providing audit services to a variety of clients. Mr. Koh worked as a senior manager at a top four accounting firm prior to joining Nexia. He began his career in public accounting. He has experience in supporting companies listed on the SGX-ST through internal audit, enterprise risk management, sustainability reporting, and other regulatory compliance engagements. These experiences provide him with deep insights into the expectations and reporting requirements of listed entities. Mr. Koh has not acted as the engagement partner for audits of listed entities. Over the past three years, he has provided non-audit services to two listed entities, Advanced Holdings Ltd. and Addvalue Technologies Ltd.

2.2.4 At Nexia, Mr Koh's portfolio includes engagements for organisations operating in industries such as healthcare, engineering, manufacturing, hospitality, financial services and trading. He has also led major engagements for public sector entities such as Town Council audits. Mr. Koh has previously been subjected to the Practice Monitoring Programme ("**PMP**") review by ACRA conducted in April 2021 and no adverse findings were made or actions taken by ACRA. Other partners of Nexia selected for review in 2020 and 2022 under the PMP conducted by ACRA have also passed the practice review and have not received a hot review order. Neither Nexia nor its partners have conducted audits of companies that were/are the subject of investigations and/or disciplinary action by regulatory authorities.

2.2.5 Mr. Koh will be supported by an engagement quality reviewer ("**EQR**"), who is an experienced partner. Mr. Chang Fook Kay ("**Mr. Chang**") is a member of the ISCA and a public accountant registered with ACRA. He has more than 25 years of experience in providing audit services to a variety of clients. Mr. Chang worked as a senior manager at a top four accounting firm and a partner at various mid-tier accounting firms, prior to joining Nexia, where he led group audits of companies listed on the main board and Catalist of the SGX-ST. This involved clients in the financial services, engineering, manufacturing, property and construction, general trading, and technology industries. Mr. Chang has previously been subjected to the PMP review by ACRA conducted in August 2025 and no adverse findings were made or actions taken by ACRA.

2.2.6 Mr. Koh will also be supported by a technical partner, Mr. Neo Chun How Alton ("**Mr. Neo**"). Mr. Neo is a qualified accounting professional with over 15 years of experience in technical accounting, financial reporting, professional education and leadership. He was previously the Deputy Chief Executive Officer of InCorp Global, where he advised listed companies on the implementation of new accounting standards and led post-acquisition integration engagements.

2.2.7 Mr. Neo has also served as a lecturer at the Singapore Institute of Technology, where he delivered accounting modules and managed programme accreditation with professional bodies including the ISCA, CPA Australia and the Institute of Chartered Accountants in England and Wales. During his tenure at the Singapore Accountancy Commission, he played a key role in the development of the Singapore Chartered Accountant Qualification and its regulatory framework. In addition, he has financial reporting experience with Singapore Airlines and continues to contribute to the profession as an adjunct lecturer and technical reviewer, supporting his role as Technical Partner for the joint audit. As at the date of this Circular, Mr. Neo has not yet been subjected to any PMP review by ACRA.

2.2.8 Apart from EQRs allocated for all listed companies and large public-interest entity clients, Nexia also implements an annual internal monitoring and review in accordance with Singapore Standard on Quality Management ("**SSQM**") on audits selected on a risk and complexity basis, of which public-interest entities like the Company will be one. Nexia has undergone ISCA Quality Assurance Reviews (the "**ISCA Review**"). The latest review findings were dated 23 February 2024, and there were no material adverse findings arising from the ISCA Review.

2.2.9 For more information about Nexia, the audit partner and the EQR, please visit its website at https://nexiasingapore.com/.

2.2.10 Nexia will assign a team comprising three partners (including a joint-audit engagement partner (Mr. Koh), an engagement quality control partner (Mr. Chang) and a technical partner (Mr. Neo)), one manager, one senior and one associate with respect to the audit of the Group. Nexia has agreed to set aside adequate resources to work on this engagement as soon as their joint-audit appointment is approved by

the shareholders of the Company in the forthcoming EGM.

2.3 Information on NLA DFK and the Joint-Audit Engagement Partner

The information on NLA DFK and the joint-audit engagement partner provided in this Section 2.3 was provided to the Company by NLA DFK and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

2.3.1 NLA DFK started as their practice operating under the name of Tang Peng Yeu & Co in 1948. Over the years, the partnership acquired other practices. In 2018, it changed its name to NLA DFK Assurances PAC. NLA DFK has acted as statutory auditors for companies listed on SGX-ST over the years, including San Teh Limited, Singapore (principally engaged in hotel, property, and PVC pipes and fittings businesses); Hupsteel Limited, Singapore (trading in hardware and property investment holding); Falcon Energy Group Limited (formerly Sembawang Music Limited, Singapore, operating in the marine and oil & gas industries); and Wee Hur Holdings Limited, Singapore (providing building construction services). NLA DFK has not been appointed as the statutory auditor for any companies listed on the SGX-ST within the past three years.

2.3.2 NLA DFK has been a member of one of the top global accounting associations, DFK International. DFK International has a combined strength of over 200 independent accounting and business advisory firms in over 430 offices and 90 countries. The member firms are monitored at regular intervals to ensure that standards are maintained. DFK International was ranked sixth in the International Accounting Bulletin's (IAB) 2022 World Survey for global associations.

2.3.3 NLA DFK is also a leading, well-established and dynamic public accounting practice in Singapore, which is also a firm registered with the Public Company Accounting Oversight Board ("**PCAOB**"). Registered firms with the PCAOB are committed to adhering to and promoting the consistent application of high-quality audit practices worldwide. All partners and directors of NLA DFK are experienced in cross-border work, and have developed considerable expertise in advising individuals, owner-managers, small and medium-sized businesses, public sector entities and/or listed companies. The partners, directors and staff of NLA DFK are from diverse geographic, cultural, academic and professional backgrounds with a shared purpose of striving for excellence in the delivery of public accounting and other professional services. Its team of qualified and experienced professionals endeavours to deliver unique and pragmatic solutions that are tailored to the specific requirements of its clients and to meet statutory obligations. Currently, NLA DFK in Singapore has 6 audit partners and about 50 professional staff.

2.3.4 For information about NLA DFK, please visit https://nladfk.com/. For information on DFK International, please visit: https://dfk.com/.

2.3.5 Mr. Ng, who is the Head of Audit of NLA DFK, will be the Joint-Audit Partner-in-Charge. He is a Chartered Accountant with the ISCA and CPA Australia. He is also a certified Public Accountant, approved by ACRA. He graduated with a Bachelor of Commerce with a double major in Accounting and Taxation from Curtin University in Australia. Mr. Ng has over 15 years of audit experience, including 10 years working in Big Four and large audit firms in Singapore, Brunei and Malaysia, of which he has over 10 years of working experience at a managerial level. As part of Mr. Ng's career, he has audited both listed and private companies across a wide range of industries such as banking, fund management, oil and gas, telecommunication, shipping, fast moving consumer goods (FMCG) and manufacturing. In year 2023 and 2024, Mr. Ng was the engagement partner of nine SGX-ST listed companies whose shares are listed and quoted on both the Mainboard and Catalist boards of the SGX-ST. This includes Mr. Ng's appointment as the engagement partner for the Group's audit for the financial year ended 31 December 2022.

2.3.6 Other than financial auditing, Mr. Ng is also experienced in advising clients on International Financial Reporting Standards (IFRS) conversions, Reverse Takeovers (RTO), Initial Public Offering (IPO) and financial due diligence projects. Mr. Ng's Public Accountant license (registration number: 02097) was issued on 19 April 2023, and as at the date of this Circular, he has not yet been subjected to any PMP review by ACRA. Neither NLA DFK nor its partners have conducted audits of companies that were/are the subject of investigations and/or disciplinary action by regulatory authorities.

2.3.7 Mr. Ng will be supported by an engagement quality control partner, Mr. Phillip Teo ("**Mr. Teo**"), who is a practising member of the ISCA and a fellow member of the Association of Chartered Certified Accountants ("**ACCA**"), with over 20 years of audit and assurance experience. Mr. Teo serves as either the engagement partner or engagement quality reviewer on all PCAOB engagements at NLA DFK. In addition, Mr. Teo is also serving as the corporate advisor to a company listed on the SGX, assisting the company with internal controls, fund raising, accounting and business transformation in connection with its IPO. He is also an independent director and chair of the audit committee of another public company in Hong Kong. As at the date of this Circular, Mr. Teo has not yet been subjected to any PMP review by ACRA.

2.3.8 Mr Teo is also a lecturer of ACCA for more than a decade internationally. He has travelled to countries like Cambodia, Vietnam, China and Malaysia and Singapore to share his industrial and latest technical knowledge with his students on subject relating to assurance and accounting services.

2.3.9 Mr. Ng will also be supported by a technical partner, Ms. Chow Siew Lee ("**Ms. Chow**"). Ms. Chow is a public accountant registered with ACRA and has more than 20 years of audit experience in Singapore. Her experience includes the audit of listed and private companies across a diverse range of industries, including food and beverages, construction, property management, manufacturing, hotels, shipping, investment holding, freight forwarding and trading. As at the date of this Circular, Ms. Chow has not yet been subjected to any PMP review by ACRA.

2.3.10 NLA DFK will assign a team comprising three partners (including a joint-audit engagement partner (Mr. Ng), an engagement quality control partner (Mr. Teo) and a technical partner (Ms. Chow), one senior manager, one audit supervisor, one senior and one associate with respect to the audit of the Group. NLA DFK has agreed to set aside adequate resources to work on this engagement as soon as their joint-audit appointment is approved by the Shareholders of the Company in the forthcoming EGM.

2.4 Requirements under Rule 712 of the Listing Manual

After having reviewed and deliberated, and after taking into consideration the suitability and independence of Nexia and NLA DFK in meeting the audit requirements of the Group, and the various factors as set out in Sections 2.1, 2.2 and 2.3 of this Circular, the Board, in consultation with the AC, is of the opinion that Nexia and NLA DFK as joint auditors will be able to meet the audit requirements of the Group and Rule 712 of the Listing Manual has been complied with.

2.5 Requirements under Rule 715 of the Listing Manual

2.5.1 The Board confirms that following receipt of Shareholders' approval of the Proposed Appointment of Joint Auditors, Nexia and NLA DFK will be appointed as the joint auditors of the Company and its foreign incorporated subsidiaries, namely, Changzhou 3D Technological Complete Set Equipment Co., Ltd., Best Success (Hong Kong) Limited and Sichuan 3D New Power Technology Co., Ltd..

2.5.2 As at the Latest Practicable Date, the Company does not have any significant foreign associated companies, Singapore-incorporated subsidiaries or significant associated companies that are incorporated in Singapore.

2.5.3 In view of the above, the Board is of the opinion that Rule 715 of the Listing Manual has been complied with.

2.6 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements under Rule 1203(5) of the Listing Manual:

(a) CHFT has confirmed to Nexia and NLA DFK by way of a letter dated 23 December 2025 that, save for the matters described in their Independent Auditors' Report dated 8 July 2025, they are not aware of any professional reasons why Nexia and NLA DFK should not accept appointment as joint auditors of the Company;

(b) the Company confirms that there were no disagreements with CHFT on accounting treatments within the last 12 months up to the date of this Circular;

(c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Joint Auditors that should be brought to the attention of the Shareholders and which has not been disclosed in this Circular;

(d) the Company confirms that the specific reasons for the Proposed Appointment of Joint Auditors are disclosed in Section 2.1 of this Circular. As disclosed in Section 2.1 of this Circular, CHFT had notified the Board that it would not be seeking re-appointment as the auditors of the Company at the FY2023 AGM. The Company understands that the reason for CHFT not seeking re-appointment was that the AC and CHFT were unable to reach an agreement on the audit fee for the FY2024 audit work. Accordingly, CHFT retired as the auditors of the Company following the conclusion of the FY2023 AGM on 29 August 2025. There are no other specific reasons for the Proposed Appointment of Joint Auditors that ought to be brought to the attention of the Shareholders which have not been disclosed in this Circular. The Proposed Appointment of Joint Auditors is neither due to the dismissal of CHFT nor the replacement of CHFT as directed by the SGX-ST; and

(e) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the Proposed Appointment of Joint Auditors.

2.7 AC Recommendation

The AC has reviewed and deliberated on the Proposed Appointment of Joint Auditors and recommended the appointment of Nexia and NLA DFK as joint auditors of the Company in place of CHFT after taking into consideration the suitability and independence of Nexia and NLA DFK in meeting the audit requirements of the Group, the various factors set out in Sections 2.1, 2.2 and 2.3 of this Circular and the requirements of the Listing Manual.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1.1 The interests of the Directors and substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

[CL Comment: To be updated as at the Latest Practicable Date.]

	Direct Interest		Deemed Interest	
Directors	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Gao Zhong	3,051,527	10.00	0	0.00
Substantial Shareholders				
Liu Ming	8,240,000	27.00	0	0.00
Shanghai Suan Ni Li Enterprise Management Consulting Service Partnership (LP)	3,673,800	12.04	0	0.00
Yugen Kaisha Simon Murray and Company Japan	3,300,000	10.81	0	0.00

	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Yonehara Shinichi (2)	0	0.00	3,300,000	10.81

Notes:

(1) Based on the entire issued and paid-up share capital of 30,520,000 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Yonehara Shinichi is the 100% shareholder of Yugen Kaisha Simon Murray and Company Japan and is therefore deemed to be interested in the shares of the Company by virtue of Section 4 of the SFA.

Save for their respective shareholding interests in the Company as disclosed in this Circular, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Appointment of Joint Auditors.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, among others, the reasons and rationale for the Proposed Appointment of Joint Auditors as set out in Section 2 and the recommendation of the AC and all other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Appointment of Joint Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Appointment of Joint Auditors at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 19 March 2026 at 2:00 p.m. at 101 Jalan Sultan #01-01 Singapore 199002, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to vote on their behalf at the EGM must complete, sign and return the accompanying Proxy Form in accordance with the instructions printed thereon so as to arrive at the registered office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register as at forty-eight (48) hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Joint Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road #20-01, City House, Singapore 068877, during normal business hours for a period of three months from the date of this Circular:

(a) the annual report of the Company for the financial year ended 31 December 2023;

(b) the Constitution;

(c) the professional clearance letter from CHFT to Nexia and NLA DFK dated 23 December 2025; and

(d) the letters from Nexia and NLA DFK to the Company in respect of their consent to act as the Company's joint auditors dated 7 January 2026.

Any Shareholder who wishes to inspect the documents should contact the Company's Singapore share transfer agent via email at shareregistry@incorp.asia or telephone at (65) 6990 8220 at least three (3) working days in advance to make a prior appointment to attend at their registered office to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/passport/Company Registration Number and state the manner in which he/she/it holds his/her/its Shares in the Company.

Yours faithfully
For and on behalf of the Board of Directors of

SHANGHAI TURBO ENTERPRISES LTD.

Gao Zhong
Executive Director

PROXY FORM

SHANGHAI TURBO ENTERPRISES LTD.
(Incorporated in the Cayman Islands)
(Company Registration Number: CT-151624)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Shanghai Turbo Enterprises Ltd. (the "**Company**") will be held at 101 Jalan Sultan #01-01 Singapore 199002 on 19 March 2026 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out below.

*Unless otherwise defined, all capitalised terms herein shall have the respective meanings ascribed to them in the circular of the Company dated 3 March 2026 (the "**Circular**").*

ORDINARY RESOLUTION – THE PROPOSED APPOINTMENT OF JOINT AUDITORS

RESOLVED THAT:-

(a) The appointment of Nexia and NLA DFK, having consented to act, as the joint auditors of the Company, with effect from the date of Shareholders' approval of this ordinary resolution until the conclusion of the next AGM, in place of the retired auditors of the Company, CHFT, at such remuneration and on such terms to be agreed between the Directors and Nexia and NLA DFK be and is hereby approved.

(b) The Directors and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

[See Explanatory Note below]

BY ORDER OF THE BOARD

Gao Zhong
Executive Director
3 March 2026

Explanatory notes to ordinary resolution for compliance with Rule 1203(5) of the Listing Manual:

(1) CHFT has confirmed to Nexia and NLA DFK by way of a letter dated 23 December 2025 that, save for the matters described in their Independent Auditors' Report dated 8 July 2025, they are not aware of any professional reasons why Nexia and NLA DFK should not accept appointment as joint auditors of the Company.

(2) The Company confirms that there were no disagreements with CHFT on accounting treatments within the last 12 months up to the date of the Circular.

(3) The Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Joint Auditors that should be brought to the attention of the Shareholders and which has not been disclosed in the Circular.

(4) The Company confirms that the specific reasons for the Proposed Appointment of Joint Auditors are disclosed in Section 2.1 of the Circular. As disclosed in Section 2.1 of this Circular, CHFT had notified the Board that it would not be seeking re-appointment as the auditors of the Company at the FY2023 AGM. The Company understands that the reason for CHFT not seeking re-appointment was that the AC and CHFT were unable to reach an agreement on the audit fee for the FY2024 audit work. Accordingly, CHFT retired as the auditors of the Company following the conclusion of the FY2023 AGM on 29 August 2025. There are no other specific reasons for the Proposed Appointment of Joint Auditors that ought to

be brought to the attention of the Shareholders which have not been disclosed in this Circular. The Proposed Appointment of Joint Auditors is neither due to the dismissal of CHFT nor the replacement of CHFT as directed by the SGX-ST.

(5) The Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the Proposed Appointment of Joint Auditors.

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

1.1. Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.

1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, duly executed Proxy Form must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited at the registered office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road #20-01, City House, Singapore 068877; or

(b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Singapore share transfer agent at shareregistry@incorp.asia,

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default, the Proxy Form shall be treated as invalid. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

1.3. In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

1.4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

1.5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

2. QUESTIONS

2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions, and consequently, not all questions may be individually addressed.

2.2. Alternatively, Shareholders can submit their questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM:

(a) if submitted by post, to be deposited at the registered office of the Company's Singapore share transfer agent, In. Corp Corporate Services Pte. Ltd. At 36 Robinson Road #20-01, City House, Singapore 068877; or

(b) if submitted by way of electronic means, to be submitted via email to the Company's Singapore share transfer agent at shareregistry@incorp.asia,

by 2:00 p.m. on 10 March 2026. Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/passport/Company Registration Number and state the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

2.3. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

3. EGM DOCUMENTS

The Circular, this Notice of EGM and the Proxy Form will be despatched to Shareholders and published on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

4. PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport Number. By submitting (*a*) details for the registration to observe or participate in the proceeding of the EGM, or (*b*) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (*c*) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (*i*) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (*ii*) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (*iii*) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.