**SHANGHAI TURBO ENTERPRISES LTD.**
Company Registration No.: CT-151624
(Incorporated in the Cayman Islands)

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**RESPONSES TO QUERIES FROM THE SGX-ST**

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**Query 1:**
Please confirm if the 6 May 2023 Announcement is a duplicate of the 5 May 2023 Announcement and also disclose the reason(s) for the Withdrawal Announcement released on 6 May 2023.

**Company's Response to Query 1:**

The announcement issued on 6 May 2023 is a corrected version of the announcement issued on 5 May 2023. The reason for recall is that a certain word in the previous version might cause misunderstanding. So we issued an announcement again, and the latest version shall prevail.

**Query 2:**
It is stated in the Withdrawal Announcement that, "The company would like to clarify our statements in the announcement dated 27 April 2023 wherein it was stated that the audit cannot commence due to resource constraints on the part of its auditors, RT LLP." It is further elaborated that, "The auditors are now prepared to start the audit as soon as the engagement letter is signed and the company will be ready for the audit."

(a) Please confirm if the representations made in section 2 of the Company's 27 April 2023 Announcement are still factual and accurate. If no, please disclose the Company's reasons for seeking the Waiver.

(b) Please provide a status update in respect of the engagement letter and disclose when it is expected to be signed.

**Company's Response to Query 2 (a-b):**

The auditors had issued their engagement letter to the company on 27 March 2023, and indicated that they will be able to commence the audit when the company signs the engagement letter.

As discussed with the auditors, as a significant amount of time has passed since the issuance of the engagement letter, the auditors will plan resources and commence the audit when company signs the engagement letter. The company has agreed to the terms in the engagement letter and has signed letter on 15 May 2023. Accordingly, the company will work with the auditors to commence the audit on the earliest practicable date.

**Query 3:**
Please disclose an indicative timeline in respect of the Company's extension of time application to hold the Company's Annual General Meeting by 31 August 2023.

**Company's Response to Query 3:**

On the other hand, since the outbreak of the pandemic, the production and operation manpower of our company has been greatly affected. After the resume of operation and production of Changzhou factory subsidiary in February, 2023, the whole company went through continuous working overtime for over three months to make up for the capacity gap and finally catch up with this year's business schedule. The workload saturation of the company from all aspects led to the lack of communication with auditors.

In view of years of cooperation with our current auditors, we are actively pushing forward the engagement with our auditors for this year. We believe that there will be a reasonable audit work plan based on the professional competence of our auditors, and we will strictly comply with the listing rules under SGX.

**Query 4:**
Please disclose an update in respect of the following Waiver Conditions disclosed in the Company's 27 April 2023 Announcement.

(a) the Company providing an indicative timeline for the appointment of the Independent Reviewer in accordance with the Notice of Compliance issued on 19 April 2023; and

(b) the Company announcing material updates on the progress made to appoint an Independent Reviewer to assess Mr Liu Ming's suitability as a director.

**Company's Response to Query 4 (a-b):**

The relevant work is in progress.

**By Order of the Board**

Foo Chee Meng
Non-Executive Independent Director
15 May 2023