

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

**RESPONSE TO SGX QUERIES ON THE COMPANY'S UNAUDITED FINANCIAL
STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

We refer to the Company's unaudited financial statements for the financial period ended 31 March 2026.

Query #1

We note that revenue increased from RMB 14.555 million for the quarter ended 31 March 2025 to RMB 23.790 million for the quarter ended 31 March 2026. Please elaborate on the factors leading to this increase.

我们注意到收入从截至 2025 年 3 月 31 日的 1455.5 万元人民币增加到截至 2026 年 3 月 31 日的 2379.0 万元人民币。请详细说明导致这一增长的因素。

Company's Response to Query #1

The Company's revenue for the first quarter of 2026 amounted to RMB 23.790 million, an increase of RMB 9.230 million year-on-year. Overseas sales rose by RMB 5.170 million and domestic sales increased by RMB 4.060 million. The sharp year-on-year revenue growth is mainly driven by the following factors:

公司 2026 年第一季度营业收入为 2379.0 万元，较 2025 年同期增长 923.0 万元。其中，出口销售额增加 517.0 万元，国仙销售额增加 406.0 万元。本期营收同比大幅增长，主要原因如下：

1. Starting from the fourth quarter of 2025, the rapid development of overseas AI computing centers and the reindustrialization initiatives in certain developed countries have led to an explosive growth in local power demand. Featuring reliable power supply and short construction lead time, gas turbines have become a preferred solution for overseas power consumption needs. Consequently, the Company has seen a substantial rise in overseas orders. Based on current order backlog, our overseas business will maintain strong growth throughout 2026.

海外 AI 算力中心建设提速，叠加部分发达国家推行再工业化政策，相关区域电力需求迎来爆发式增长。燃气轮机具备供电稳定、建设周期短等突出优势，成为海外市场电力配套的主流选择，自 2025 年第四季度起，公司海外订单随之显著增长。结合在手订单情况判断，2026 年海外业务仍将维持高速发展态势。

2. Sichuan 3D New Power Technological Co.,Ltd ("SC3D")officially commenced operation in January 2026, which has boosted the overall production capacity of the Group.SC3D 公司于 2026 年 1 月正式投产，有效提升了集团整体产能供给能力。

3. Products worth approximately RMB 3.500 million, which were fully manufactured in December 2025, were sold and recognized as revenue in the first quarter of 2026.2026 年第一季度营收中，有约 350.0 万元对应的产品已于 2025 年 12 月生产完成，直至本季度才完成销售并确认收入。

Query #2

We refer to the Company's audited financial statements for the financial year ended 31 December 2023 ("FY2023 AR"). It is disclosed on page 62 of the FY2023 AR that "The Group has engaged an independent valuer to perform the valuation of property, plant and equipment, right-of-use assets

(Note 4) of the Group attributable to the CGU during the financial year.".

我们指的是公司截至 2023 年 12 月 31 日的财政年度（“2023 财年”）经审计的财务报表。2023 财年审计报告第 62 页披露，“本集团已聘请独立估价师在本财政年度对本集团归属于 CGU 的物业、厂房及设备、使用权资产（注 4）进行估值。”

(a) Please confirm the valuation date of the above independent valuation disclosed in the FY2023 AR.

请确认 FY2023 AR 中披露的上述独立估值的估值日期。

(b) Please reconcile the above disclosure to the Company's disclosure on page 13 of the unaudited financial statements which states "No impairment loss is recognized in 1Q FY2026 (2025: Nil), as the Group has estimated the recoverable amount of the land use rights to be higher than the net carrying amount. The recoverable amount of the land use rights was based on its fair value on 31 December 2022. Valuations are performed by Jones Lang LaSalle, an independent valuer with a recognized and relevant professional qualification and with recent experience in the location and category of the land use rights being valued.".

请将上述披露与公司在未经审计的财务报表第 13 页的披露进行协调，该披露称“2026 财年第一季度未确认减值损失（2025 年：零），因为本集团估计土地使用权的可收回金额高于净账面金额。”土地使用权可收回金额以土地使用权在 2022 年 12 月 31 日的公允价值为基准。估价由仲量联行（Jones Lang LaSalle）执行。仲量联行是一名独立估价师，具有公认的相关专业资格，最近在被估价的土地使用权的位置和类别方面具有经验。”

Specifically, please confirm whether the valuation of property, plant and equipment, right-of-use assets was based on fair value as at 31 December 2022 or 31 December 2023.

具体而言，请确认物业、厂房和设备、使用权资产的估值是基于 2022 年 12 月 31 日还是 2023 年 12 月 31 日的公允价值。

Company's Response to Query #2 (a/b)

a. The valuation base date is 31 December 2023.

本次估值基准日为 2023 年 12 月 31 日。

b. The valuation of properties, plant, equipment and land use rights is based on their fair value as at 31 December 2023. The date disclosed on Page 13 of the unaudited financial statements for the first quarter of Fiscal Year 2026 is incorrect and shall be amended to 31 December 2023.

物业、厂房、设备及土地使用权均以 2023 年 12 月 31 日的公允价值完成估值。2026 财年第一季度未经审计财务报表第 13 页所载日期存在差错，现更正为 2023 年 12 月 31 日。

Query #3

Paragraph 3A of Appendix 7.2 requires the Company to (i) disclose updates on efforts taken to resolve each outstanding audit issue and (ii) provide a confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed, if the latest financial statements are subject to a disclaimer of opinion, amongst others.

附录 7.2 第 3A 段要求公司(i)披露为解决每个未解决的审计问题所做的最新努力，以及(ii)如果最新的财务报表附有免责声明等，则提供董事会的确认，说明所有未解决的审计问题对财务报表的影响已得到充分披露

We note that Crowe Horwath First Trust LLP (“EA”) has issued a disclaimer of opinion for FY2023 in respect of: (i) Trade receivable balance and revenue; (ii) Use of Going Concern basis; and (iii)

Impairment assessment of the investment in a subsidiary of the Company. The Company also disclosed that, "The Board confirms that all impact of outstanding audit issues on financial statements in relation to FY2023 have been adequately disclosed."

我们注意到，Crowe Horwath First Trust LLP（“EA”）已就以下方面发布了 2023 财年的免责声明：（i）应收贸易余额和收入；（ii）持续经营基础的使用；（iii）对本公司子公司投资的减值评估。该公司还披露，“董事会确认，与 2023 财年有关的未解决的审计问题对财务报表的所有影响都已充分披露。”

Please provide updates on the efforts made to resolve the audit issues regarding "Trade receivable balance and revenue" and "Impairment assessment of the investment in a subsidiary of the Company".

请提供关于解决“应收账款余额及收入”和“公司子公司投资减值评估”审计问题的最新情况。

Company's Response to Query #3

In respect of trade receivables, the Company's Sales and Marketing Department performs monthly account reconciliations with customers to identify and resolve issues promptly.

针对应收账款相关事项，目前公司营销部每个月都会和客户进行对账，确保问题及时排查与处理。

The Company has appointed a professional appraisal firm to conduct a new impairment assessment for equity investments, with 31 December 2024 as the valuation base date. The auditor is currently reviewing the appraisal report, and the relevant results will be disclosed in the 2024 annual audit report.

公司已聘请专业评估机构，以 2024 年 12 月 31 日为基准日，重新开展股权投资减值评估工作。目前审计机构正在对评估报告进行审核，相关结论将在 2024 年度审计报告中予以披露。

Query #4

We understand from the Company's 13 April 2026 announcement titled "Application for waiver to comply with Rule 707(1) of the Listing Manual of The Singapore Exchange Securities Trading Limited and extension of time to hold the Annual General Meeting for the financial year ended 31 December 2025" that the Company plans to hold its FY2024 AGM on or before 30 May 2026 and its FY2025 AGM on or before 31 August 2026. Please confirm whether the Company is on track to do so.

我们从该公司 2026 年 4 月 13 日题为“申请豁免遵守新加坡交易所证券交易有限公司上市手册第 707(1) 条以及延长截至 2025 年 12 月 31 日财政年度的年度股东大会时间”的公告中了解到，该公司计划于 2026 年 5 月 30 日或之前举行 2024 财年股东大会，并于 2026 年 8 月 31 日或之前举行 2025 财年股东大会。请确认公司是否正在按计划进行。

Company's Response to Query #4

Affected by China's Labour Day and Dragon Boat Festival holidays in China, the progress of the Company's 2024 annual audit has been delayed. The draft audit report has been submitted to the Board of Directors. In accordance with established audit procedures, the Company will complete the issuance of the formal audit report and relevant information announcements within this week.

The Company is actively coordinating all related matters to expedite the finalization of audit work and meeting preparations. It is hereby resolved that the 2024 Annual General Meeting will be postponed to 22 July 2026.

Meanwhile, the 2025 annual audit and preparations for the corresponding Annual General Meeting are proceeding in an orderly manner. The 2025 Annual General Meeting is expected to be held by the end of August 2026.

受国内五一国际劳动节、端午假期影响，公司 2024 年度审计工作进度有所延迟。目前审计报告草案已报送董事会，按照既定审计流程，公司将于本周完成审计报告签发及相关信息公告工作。公司正全力统筹各项事务，加快收尾审计相关工作并筹备会议。现决定将 2024 财年年度股东大会延期至 2026 年 7 月 22 日召开。

此外，2025 年度审计工作及对应股东大会筹备工作均稳步推进，预计 2025 年度股东大会将于 2026 年 8 月底举行。

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Zhang Wenjun
Non-Executive and Lead Independent Director
17 June 2026