SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)
Incorporated in the Cayman Islands

RESPONSE TO SGX QUERIES ON THE COMPANY'S AUDITOR'S OPINION ON THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 （FY2023）

We refer to:

(a) the announcement issued by the Company on 8 July 2025 entitled "Auditor's opinion on the financial statement for the financial year ended 31 December 2023 pursuant to Rule 704(5) of the Listing Manual" (the "8 July Announcement").

(b) the announcement issued by the Company on 18 July 2025 entitled "Response to SGX queries on the Company's Auditor's opinion on the financial statement for the financial year ended 31 December 2023 (FY2023)" (the "18 July Announcement").

我们参考：(a)本公司于 2025 年 7 月 8 日发布的题为"根据上市手册第 704(5)条对截至 2023 年 12 月 31 日财政年度财务报表的审计师意见"的公告（"7 月 8 日公告"）。(b)本公司于 2025 年 7 月 18 日发布的题为"就本公司截至 2023 年 12 月 31 日财政年度财务报表审计师意见的查询作出的回应"的公告（"七月十八日公告"）。

Please provide your response to the following queries by 1 August 2025. Please announce our questions and corresponding answers via SGXNet to enable investors to understand the matters raised by the Exchange.

请在 2025 年 8 月 1 日前回复以下问题。请通过 SGXNet 公布我们的问题和相应的答案，以便投资者了解交易所提出的事项。

Query #1

Please disclose the Board's confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner; and the bases for its views.

请披露董事会确认是否已披露足够的信息，使公司股票的交易能够继续有序进行；以及其观点的基础。

Company's Response to Query#1

Following prudent evaluation, *the Board of Directors confirms that there is no need to apply for a trading halt*, based on the following reasons:

- Rule 1303(3) of the Listing Rules applies to circumstances involving material uncertainties that may significantly impair the ability to continue as a going concern. However, in the Company's case:

- The 2023 financial data referenced in the auditor's non-opinion is historical in nature. The Company has disclosed sufficient safeguard measures in Note 2.2 of the financial statements that substantially eliminate going concern uncertainties;

- The 2024 Annual Unaudited Financial Report (Announcement No.: [SG250220OTHR6CQA])

released on February 20, 2025, has reported 4% year-on-year revenue growth, demonstrating that the Company's going concern ability remains unimpaired.

董事会经审慎评估，确认无需申请停牌，理由如下：

《上市规则》第 1303(3)条适用于存在重大不确定性且可能严重损害持续经营能力的情形。而本公司：

- 审计师未发表意见所涉的 2023 年度财务数据具有历史性，且公司已在财务报表附注 2.2 中披露充分保障措施，实质消除持续经营的不确定性；

- 2025 年 2 月 20 日公告的 2024 年度未经审计财务报告（公告编号：[SG250220OTHR6CQA]）显示营收同比增长 4%；表明公司持续经营能力未受实质性影响。

Query #2

We note that the auditors' comments on the FY2023 financial statements were announced via the 8 July Announcement. Please explain why the Company's audited FY2023 financial statements have not been issued to-date.

我们注意到，审计师对 2023 财年财务报表的评论已通过 7 月 8 日的公告公布。请解释公司至今未发布经审计的 2023 财年财务报表的原因。

Company's Response to Query#2

In accordance with the company's consistent practice, the audited financial statements (AFS) will be released together with the annual report. At present, the annual report is still in the final stage of finalization. The company expects to release its annual report including the audited financial statements through the designated information disclosure channels on August 13, 2025.

根据公司一贯做法，经审计财务报表（AFS）将与年度报告一并发布。目前，年度报告尚在最终定稿中。公司预计于 2025 年 8 月 13 日通过指定信息披露渠道发布包含经审计财务报表的年度报告。

Query #3

It is disclosed in the 18 July Announcement that "The auditor stated in its report that it "did not express an opinion on the Group's ability to continue as a going concern." This conclusion is based on the principle of prudence required by auditing standards. The statement reflects the auditor's need for additional time to verify the Company's measures addressing future uncertainties, and does not constitute a denial of the Group's going concern ability.".

在 7 月 18 日的公告中披露，"审计师在其报告中声明，其"并未就本集团作为持续经营的能力发表意见"。这一结论是基于审计准则所要求的审慎原则。该声明反映了审计师需要更多时间来核实本公司应对未来不确定性的措施，并不构成否认本集团的持续经营能力。

Please confirm whether the auditors agree with the above statement in relation to their disclaimer of opinion for the Company's FY2023 financial statements. If no, please provide the Board's basis for the statement, as well as whether the Board concurred with the management's assessment, including its basis of assessment, regarding the going concern status of the Group as disclosed in the "II. The Auditor has reservations about the Going Concern Basis of The Group and the Company" section of the 8 July Announcement.

请确认审计师是否同意上述声明关于他们对公司 2023 财年财务报表的免责意见。如否，请提供董事会作出该声明的依据，以及董事会是否同意管理层就本集团于"II"所披露的持续经营状况所作的评估（包括评估依据）。审计师对 7 月 8 日公告中"集团和公司的持续经营基础"部分持保留意见。

Company's Response to Query#3

Before the release of the exemption opinion on the financial audit report for FY2023, the relevant content had been confirmed by the auditor.

在发布 2023 财年财务审计报告免责意见前，相关内容已得到审计师的确认。

Zhang Wenjun

Non-Executive chairman and Lead Independent Director

1 August 2025