



Further developments relating to legal proceedings

16 March 2018 – The Board of Directors (the “Board”) of Shanghai Turbo Enterprises Ltd. (the “Company”, and together with its subsidiaries, “the Group”) refers to:

(a) the announcement on 18 September 2017 with respect to the Company’s lawsuit against Liu Ming (former Executive Director of the Company);

(b) the announcement on 5 January 2018 with respect to the second Requisition Notice lodged by Lin Chuanjun (“Lin”) and Zhang Ping (“Zhang”) on 4 January 2018 (the “2nd Requisition Notice”);

(c) the announcement on 19 January 2018 with respect to the ad-interim injunction which the Company obtained against Liu Ming, Lin and Zhang; and

(d) Resolution 5 in the Company’s Notice of Annual General Meeting (“AGM”) dated 2 March 2018 seeking the mandate from the shareholders for the Board to allot and issue shares, and wishes to update shareholders as follows:

On 9 March 2018, Lin and Zhang filed an application to the Court to vary the ad-interim injunction to prohibit the Company from doing anything that may affect the 2nd Requisition Notice or the chances of the resolutions in the 2nd Requisition Notice from being passed (“Lin and Zhang’s Application”), and especially to enjoining the Company from proceeding with Resolution 5.

After hearings on 15 and 16 March 2018, the Court ordered that:

(a) until the further hearing of Lin and Zhang’s Application on 23 March 2018 or any further order of Court, the Company be restrained from issuing any shares, rights or other securities;

(b) Liu Ming, Lin and Zhang are to provide undertakings as to the Company’s damages in respect of Lin and Zhang’s Application; and

(c) the Company may proceed with Resolution 5 at the AGM.

For the avoidance of doubt, the ad-interim injunction which the Company obtained against Liu Ming on 17 January 2018 remains and he remains unable to vote at the Company’s AGM.

The Company will provide further updates when available. Shareholders are advised to exercise caution when dealing with the Company’s shares.

About Shanghai Turbo Enterprises Limited (Bloomberg: SHTE SP; Reuters: SHTU.SI)

Shanghai Turbo is a precision engineering group that specialises in the production of precision vane products, namely stationary vanes, moving vanes and nozzles. These vanes are the key components of steam turbine generators used for power generation in power plants, power stations and/or substations. They are also essential components mounted onto steam turbine generators to maximise the efficiency of steam flow in the generation of electricity.

Founded in 1997, Shanghai Turbo is based in Changzhou City, Jiangsu, China. Its manufacturing facilities are equipped with the latest advanced precision engineering machinery from Japan, Switzerland, Germany, Italy, and Korea. Shanghai Turbo is capable of providing a complete set of vane products for steam turbine power generators each with a generating capacity of up to 600 MW of electricity. For single products, Shanghai Turbo is capable of producing for steam turbine generators with generating capacity of up to 1,000 MW of electricity.

Shanghai Turbo was listed on the Singapore Exchange on 16 January 2006. For more information, please visit <http://www.shanghaiturbo.com>.

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