

SHANGHAI TURBO ENTERPRISES LTD.

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

UPDATES ON LEGAL PROCEEDINGS IN SINGAPORE

The Board of Directors (the “**Board**”) of Shanghai Turbo Enterprises Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement on 20 July 2018 with respect to updates on legal proceedings in Singapore. As stated in the 20 July 2018 announcement, the appeal in CA/CA 87/2018 was scheduled to be heard in the week of 24 September 2018. This hearing took place before the Court of Appeal today.

The Board is pleased to announce that, after hearing arguments from both parties, the Court of Appeal has ruled in favour of the Company on the appeal. The Court of Appeal has ordered that the orders made by the court below be set aside. This means that the Company’s lawsuit against Mr Liu Ming for, *inter alia*, breach of the Service Agreement, is allowed to proceed in Singapore. The Court of Appeal also ordered that the Mareva injunction (to restrain Mr Liu Ming from dealing with his assets in Singapore up to the aggregate value of S\$30 million, which includes Mr Liu Ming’s shares in the Company) and the voting injunction (to restrain Mr Liu Ming from exercising the voting and other rights attached to his shares in the Company, *inter alia*, so as to stop Mr Liu Ming from replacing the board of directors of the Company or to discontinue and/or delay the Company’s legal proceedings against him) be restored against Mr Liu Ming. The Court of Appeal has fixed the date for the further hearing of the Company’s application for the voting injunction on 21 January 2019. The Company expects Mr Liu Ming to make submissions for the discharge or variation of the voting injunction at this hearing.

In view of the hearing on 21 January 2019, the Court of Appeal has ordered that the extraordinary general meeting of the shareholders of the Company (“**EGM**”), which was previously adjourned to 17 October 2018 (as stated in the 20 July 2018 announcement), be further adjourned to 12 February 2019. In compliance with the court order, no EGM will be convened on 17 October 2018.

Shareholders are advised to exercise caution when dealing with the Company’s shares.

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Jack Chia Seng Hee
Non-Executive Independent Chairman and Lead Independent Director

27 September 2018