



Shanghai Turbo seeking legal advice on requisition letter

5 January 2018 – The Board of Directors (the “Board”) of Shanghai Turbo Enterprises Ltd (the “Company”, and together with its subsidiaries, “the Group”) wishes to announce that the Board received a requisition letter on 4 January 2018 purportedly sent by KhattarWong LLP, based on the sender’s envelope, requiring the Board to convene an Extraordinary General Meeting (“EGM”) no later than two months from the receipt of the letter, to remove the entire Board of the Company and to appoint Mr Lin Chuan Jun, Mr Koh Wee Kiang and Mr Zhang Wen Jun as directors of the Company with effect from the date of the EGM.

The Company is currently seeking legal advice on the validity of the requisition letter and clarifications from KhattarWong LLP regarding the written consent to act and the proposed candidates’ qualifications. The Company will make an announcement within three weeks of the date of receipt of the letter.

The Board would like to remind shareholders that on 15 September 2017, the Company has secured a S\$30 million injunction from the Singapore High Court against Liu Ming prohibiting the disposal of his assets in Singapore. Following the injunction, the above requisition is the second attempt to remove the Board, with the first requisition attempt being made on 20 October 2017 and subsequently proven to be invalid. Liu Ming has been evading service of court documents and the Company is currently seeking legal advice on this.

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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