



DEVELOPMENTS RELATING TO LEGAL PROCEEDINGS

18 September 2017 – The Board of Directors (the “Board”) of Shanghai Turbo Enterprises Ltd (the “Company”, and together with its subsidiaries, “the Group”) refers to the announcement released on 27 June 2017, 4 July 2017 and 4 August 2017 and wishes to update the shareholders as follows:

The Company is suing Liu Ming, former Executive Director of the Company, for a breach of his Service Agreement and fiduciary duties, particularly, failing to deliver up the factory premises of its operating subsidiary, Changzhou 3D Technological Complete Set Equipment Co., Limited (“Changzhou 3D”) to the Board of Changzhou 3D.

Following an application *via* the Company’s solicitors, Bernard & Rada Law Corp, for a Freezing Order against Liu Ming, the High Court of Singapore has granted the Company an injunction against Liu Ming to freeze his assets in Singapore, in particular, all of his shares in the Company. The Court papers pertaining to the injunction application and the orders shall be served on Liu Ming *via* the judicial authorities of the People’s Republic of China (“PRC”).

Although the new board of directors of Changzhou 3D has control over the company seals and its legitimacy fully recognised by the government authorities, the factory is physically still under the control and possession by Liu Ming and his accomplices. The Board is of the view that the injunction order granted by the Court will aid in expediting the process of handover.

The Company will update shareholders on any further developments.

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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