



Shanghai Turbo seeking legal advice on requisition letter

25 October 2017 – 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 (with no sender’s address) on 20 October 2017 at 1.10 pm, purportedly from Mr Liu Ming, former Executive Director of the Company, requisitioning an Extraordinary General Meeting to remove the entire Board and to replace with three ex-directors of the Company, Mr Huang Wooi Teik, Mr Kelvin Tan, and Mr Liu Ming, and Ms Pan Haiya, who was Mr Liu Ming’s assistant.

The Company is now seeking legal advice on the validity of the requisition letter and will make an announcement within three weeks of the date of receipt of the letter.

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. Mr Liu Ming is beneficially interested in 8,240,000 ordinary shares of the Company (representing 29.98% voting rights of the Company).

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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