



FOR IMMEDIATE RELEASE

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:

- (a) the announcement on 18 September 2017 with respect to the Company’s lawsuit against Liu Ming (the “Lawsuit”), who is a 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 AGM dated 2 March 2018 seeking the mandate from the shareholders for the Board to allot and issue shares; and
- (e) the announcement on 16 March 2018 with respect to the application by Lin and Zhang 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 wishes to update shareholders as follows:

On 20 March 2018, Liu Ming filed a court application to challenge the jurisdiction of the Singapore courts to hear the Lawsuit (the “Jurisdictional Challenge”). The Jurisdictional Challenge was fixed to be heard by the Court on 30 April 2018.

On 30 April 2018, the Court heard the Company and Liu Ming’s respective cases on the Jurisdictional Challenge. At the conclusion of the hearing, the Court reserved its decision until a further hearing on 14 May 2018.

On 14 May 2018, the Court decided that the Lawsuit should be heard by the Chinese courts and allowed the Jurisdictional Challenge. The Court also fixed a further hearing on 24 May 2018 to hear parties on costs and all other outstanding matters.



Shanghai Turbo

SHANGHAI TURBO ENTERPRISES LTD.

No.9 Yinghua Road, Zhonglou Economic Development Zone
Changzhou, Jiangsu Province, 213016, the PRC

The Company is seeking legal advice and will make further announcements as and when necessary to keep the shareholders informed of material developments in this matter. Shareholders are advised to exercise caution when dealing with the Company's shares.

BY ORDER OF THE BOARD

Jack Chia
Non-Executive Independent Chairman and Lead Independent Director

15 May 2018