

GENERAL ANNOUNCEMENT::UPDATES ON LEGAL PROCEEDINGS IN SINGAPORE AND THE EXTRAORDINARY GENERAL MEETING

Issuer & Securities

Issuer/ Manager

SHANGHAI TURBO ENTERPRISES LTD

Securities

SHANGHAI TURBO ENTERPRISES LTD - KYG8064W1160 - AWM

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

08-Feb-2019 20:14:53

Status

New

Announcement Sub Title

UPDATES ON LEGAL PROCEEDINGS IN SINGAPORE AND THE EXTRAORDINARY GENERAL MEETING

Announcement Reference

SG190208OTHRPXA1

Submitted By (Co./ Ind. Name)

Wong Yoen Har

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

UPDATES ON LEGAL PROCEEDINGS IN SINGAPORE AND THE EXTRAORDINARY GENERAL MEETING ("EGM") TO BE HELD ON 12 FEBRUARY 2019

Please see attached.

Attachments

[Updates.pdf](#)

Total size =73K MB

SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

UPDATES ON LEGAL PROCEEDINGS IN SINGAPORE AND THE EXTRAORDINARY GENERAL MEETING (“EGM”) TO BE HELD ON 12 FEBRUARY 2019

The Board of Directors (the “**Board**”) of Shanghai Turbo Enterprises Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement made on 19 January 2018 on the ad-interim injunction obtained against Lin Chuanjun, Zhang Ping and Mr. Liu Ming (“**Mr. Liu**”), the announcement made on 27 September 2018 with respect to updates on legal proceedings in Singapore, the Notice of Extraordinary General Meeting announced on 25 January 2019 and the Letter to Shareholders dated 25 January 2019 (the “**Letter**”).

As mentioned in the previous announcements, on 17 January 2018, the Company had, until the adjourned hearing or any further Order of Court, obtained an interlocutory injunction against Mr. Liu restraining him from requisitioning or holding any extraordinary general meeting, or any other meetings to remove the current directors of the Board and appoint any new persons on the Board (the “**Voting Injunction**”). As stated in the Letter, the adjourned hearing for the Singapore High Court to consider whether the Voting Injunction should be maintained was fixed on 1 February 2019.

On 7 February 2019, the Singapore High Court made the following orders:

- (a) The Company’s application vide HC/SUM 155/2018 to restrain Mr. Liu, pending the final resolution of the lawsuit against him, whether by himself, or by his servant(s), agent(s), nominee(s) or otherwise, from requisitioning, convening, holding or otherwise allowing to be held any Extraordinary General Meetings (“**EGMs**”), general meetings or any meeting whatsoever, or doing any acts or things whatsoever, including but not limited to voting for or proposing resolutions at the Company’s EGMs, annual general meetings and/or any other meeting, that have or purport to have the effect of (a) removing any of the Company’s directors from their offices as directors of the Company and/or curtailing or diminishing any of their powers, rights and/or privileges as directors of the Company; (b) appointing any person(s) as director(s) of the Company; (c) discontinuing and/or delaying the Suit herein against Mr. Liu; (d) failing and/or neglecting to prosecute the Suit herein against Mr. Liu; (e) taking over control and management of the Company be dismissed; and

- (b) The Voting Injunction be discharged.

(collectively the “**Orders**”)

On the same day, the Company’s lawyers applied for leave to appeal to the Court of Appeal against the Orders, for such appeal to be expedited and for a stay of the Orders in the form of an adjournment of the EGMs scheduled for 12 February 2019 (the “**Company’s Leave and Stay Application**”).

The Company’s Leave and Stay Application was heard by the Singapore High Court on 8 February 2019. At the hearing, the Company and Mr. Liu agreed to provide the following undertakings:

- (a) Mr. Liu undertakes not to vote in relation to the appointment of Mr Lin Chuanjun and Mr Zhang Wenjun as directors of the Plaintiff at the EGMs to be held on 12 February 2019;
- (b) The Company undertakes not to issue any shares until 7 days after the conclusion of the Company’s Leave and Stay Application or the appeal proper, should leave be granted or any further Order of Court.

In the circumstances, the EGMs on 12 February 2019 will proceed as scheduled.

The Company’s application for leave to appeal to the Court of Appeal against the Orders and for such appeal to be expedited has been adjourned to be heard on 11 February 2019.

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

BY ORDER OF THE BOARD
SHANGHAI TURBO ENTERPRISES LTD.

Wee Liang Hiam
Lead Independent Director
8 February 2019