

## GENERAL ANNOUNCEMENT::FURTHER DEVELOPMENT RELATING TO LEGAL PROCEEDINGS

### 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

28-Aug-2020 17:28:11

#### Status

New

#### Announcement Sub Title

Further Development Relating To Legal Proceedings

#### Announcement Reference

SG200828OTHRMFSW

#### Submitted By (Co./ Ind. Name)

Shi Bin

#### Designation

Non-Executive Chairman & Lead Independent Director

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

Please see attached.

### Attachments

[General%20Announcement-Further%20Development%20Relating%20To%20Legal%20Proceedings\\_28%20Aug%202020.pdf](#)

Total size =307K MB

## SHANGHAI TURBO ENTERPRISES LTD.

(Company Registration No.: CT-151624)

Incorporated in the Cayman Islands

---

### UPDATES ON LEGAL PROCEEDINGS INVOLVING MR LIU MING – SETTLEMENT

---

The Board of Directors (the “**Board**”) of Shanghai Turbo Enterprises Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcements on 27 June 2017, 18 September 2017, 27 September 2018, and 13 July 2020 concerning the legal proceedings involving Mr Liu Ming. As shareholders would be aware from these announcements, the Company had commenced proceedings against Mr Liu Ming in Singapore (*vide*: HC/S 571/2017) for the breach of his Service Agreement by, *inter alia*, failing to deliver up the factory premises of the Company’s operating subsidiary Changzhou 3D Technological Complete Set Equipment Co. Ltd (“**CZ3D**”). CZ3D had also commenced proceedings against Mr Liu Ming in China (*vide*: Zhonglou District People’s Court Suit (2017) Jiangsu 0404 Civil Case 4690 (“**Civil Case 4690**”)) for civil rights infringements in connection with the same events. As mentioned in the annual report of the Company for the financial year ended 31 December 2019, the Company was seeking to bring the legal cases in both China and Singapore – which have spanned a number of years – to an end.

The Board is pleased to inform shareholders that on 28 August 2020, the Company and Mr Liu Ming executed a Settlement Agreement in respect of all disputes between the Company and Mr Liu Ming arising out of and/or in connection with HC/S 571/2017 in the Singapore courts, as well as all disputes between CZ3D and Mr Liu Ming arising out of and/or in connection with Civil Case 4690 in the People's Republic of China courts. While the specific terms of the Settlement Agreement are confidential as between the parties to the Settlement Agreement, the legal effect of the Settlement Agreement is that the Company and Liu Ming will not be able to continue or commence legal proceedings on any disputes related to HC/S 571/2017 or Civil Case 4690.

The Board is pleased that this brings the said legal proceedings to a conclusion, and that the Company can now focus its resources on its business imperatives and strategy. The Company does not expect the settlement to have any material financial impact on the Company’s net tangible assets per share and earnings per share for the current financial year ending 31 December 2020.

**BY ORDER OF THE BOARD**  
**SHANGHAI TURBO ENTERPRISES LIMITED**

Shi Bin

Non-Executive Chairman and Lead Independent Director

Date: 28 August 2020