



20 November 2017

### **Leading Hong Kong investment company becomes a major shareholder**

Retech Technology Co., Ltd (ASX:RTE, "**Retech**" or "**Company**") a Shanghai-based technology solutions company, is pleased to announce the completion of the Transaction Documents detailed in the ASX Announcement of 9 November 2017.

As a result of completion of the Transaction Documents, City Savvy Limited (**City Savvy**), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Huarong Investment Stock Corporation (Huarong) (2277:HK; HK\$2 billion market cap) (**Huarong**) has become a major shareholder of Retech with a 12.00% interest in Retech's issued capital and the ability to achieve a maximum of 18.16% of all Retech CHESSE Depository Interests (**CDIs**) on a fully diluted basis (that is, following the transfer and issue of the maximum number of CDIs to City Savvy under the Transaction Documents).

The ASX Announcement of 9 November 2017 referred to a maximum of 19.39% on a fully diluted basis, although this was based on the aggregate of the individual percentages listed in the table of Transaction Documents in the ASX Announcement of 9 November 2017.

Retech has also appointed Mr. Ma Hok Wang as a Non-Executive Director to the Retech Board.

For further detail on the Transaction Documents, City Savvy and Huarong and Mr. Ma Hok Wang, please refer to the ASX Announcement lodged on 9 November 2017.

Retech has today lodged the following documents with the ASX:

- Appendix 3B detailing the issue to City Savvy of 15,000,000 CDIs under the CDI Subscription Agreement and 1 Convertible Note under the Convertible Note Subscription Agreement and the application for quotation of the 15,000,000 CDIs under the CDI Subscription Agreement;
- A Cleansing Notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Class Order 14/827 in respect of the 15,000,000 CDIs issued under the CDI Subscription Agreement;
- Appendix 3X detailing the initial Director's interest in Retech of the newly appointed Non-Executive Director, Mr. Ma Hok Wang;
- An ASIC Form 603 - Notice of initial substantial holding for City Savvy and Huarong; and

- An ASIC Form 605 - Notice of ceasing to be a substantial holder for Miao Shi Investment Group Co., Ltd and his associate.

*“Attracting an investor of Huarong’s caliber is a strong endorsement of our Company and our solid growth prospects. The move will not only help Retech strengthen its brand awareness in Hong Kong and on the Chinese mainland, but it will also open up commercial opportunities for our business with Huarong’s vast network of Chinese private corporations and state owned enterprises,”* said Retech Chief Executive Officer Cheng Liu.

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**About Retech**

Retech is one of the largest technology solutions providers in China and provides solutions to companies that enable them to deliver corporate training online. The Company delivers solutions to a diversified and established user base via three channels: E-Learning Solutions, E-Training Partnership and E-Course Direct.