

ASX Announcement

28 February 2023



Market update – Winding Up Petition Withdrawn

Retech Technology Co., Limited (ASX : RTE) (“**Retech**”) refers to the proceedings commenced by City Savvy against Retech for non-payment under the convertible note agreement dated 9 November 2017 (**Convertible Note Agreement**) and the winding up petition received by Retech (**Winding Up Petition**).

Update on the Winding Up Petition

As previously announced on 3 February 2023, the Winding Up Petition which was scheduled to be heard in the High Court of the Hong Kong Special Administrative Region on 1 February 2023 was postponed from 1 February 2023 to 22 February 2023.

Since then, on 22 February 2023, City Savvy attended the High Court of the Hong Kong Special Administrative Region and withdrew the Winding Up Petition.

Update on the cross-border account

Retech confirms that with respect to the capital approval requirement from the Chinese Government Authority necessary for the cross-border cash transfer to pay City Savvy under the terms of the Convertible Note Agreement:

- (a) Retech's bank account with Shanghai Pudong Development Bank (**SPDB**) has been approved to change from an FTN account (Free Trade Non-Resident Account) to an NRA (Non-Resident Account). As part of the signature processes of the SPDB, some additional information was requested. Such information has been provided. It is anticipated that the NRA account, required for the cross-border cash transfer, will be opened before the end of April 2023; and
- (b) Retech's new cross-border cash pooling account with the Bank of China (BOC), being opened as a back-up account in the event of any delay with the SPDB, is still in the process of being opened. As at the date of this announcement, Retech has provided all requested supplementary information. It is also anticipated that this account will be opened before the end of April 2023.

Retech will continue to keep the market updated.

The release of this announcement has been authorised by the Board of Directors.

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About Retech

Retech Technology Co., Limited is a leading Chinese e-learning services and technology provider. Retech is incorporated in Hong Kong with its operating subsidiaries located in mainland China, Australia and Hong Kong. Retech's products include e-learning solutions, learning analytics, customized and pre-prepared training courses, English Language learning (AiEnglish) for K-12 kids, Industry and Education integration cooperation with vocational schools and digital ESG reporting and training. Customers include Bank of China, Ping An Insurance, Mercedes Benz, RISE English, Pearson and etc..