

ASX Announcement

6 July 2023

Winding up of Retech Technology Co., Limited and Resignation of CFO

Retech Technology Co., Limited (ASX: RTE) ("**Retech**") refers to the non-payment under the convertible note agreement dated 9 November 2017 (**Convertible Note Agreement**).

As previously disclosed, Retech executed a Deed of Undertaking with City Savvy Limited (**City Savvy**) dated 31 January 2023 (**Deed of Undertaking**) whereby it agreed to pay the amount owing under the Convertible Note Agreement under a staggered payment plan (**Payment Plan**). Retech was unable to honor the Payment Plan.

As a result, on 6 April 2023, Retech was issued a statutory demand for payment of the sum of HK\$40,224,167.04 (**Claimed Amount**). The Claimed Amount had to be paid by Thursday, 27 April 2023.

Retech was unable to pay the Claimed Amount by this date.

In response, on 28 April 2023, City Savvy initiated proceedings in the High Court of the Hong Kong Special Administrative Region to have Retech wound up (**Petition**). The Petition indicated that the hearing would commence on 5 July 2023.

Clause 4 of the Deed of Undertaking disbarred Retech from raising any defence against City Savvy's claims for and/or in relation to and/or enforcement of the outstanding debts against Retech. This meant that Retech was unable to defend the Petition. Retech was also unable to pay back any of the Claimed Amount prior to the date of the hearing, meaning City Savvy did not withdraw the Petition.

As a result, on 5 July 2023 the High Court of the Hong Kong Special Administrative Region ordered that Retech be wound up. An official receiver has been appointed as Retech's provisional liquidator.

The Board will work closely with the official receiver throughout this process and will keep the market updated of any further developments.

Resignation of CFO

Retech also advises that Ms Grace Lin has resigned as the Chief Financial Officer of Retech.

The Board would like to thank Ms Grace Lin for her contributions of the past 7 years.

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

ENDS

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