



METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)
(Incorporated in the Republic of Singapore)

**UPDATE: THE PROPOSED DISPOSAL OF THE COMPANY'S
ELECTRONIC WASTE MANAGEMENT BUSINESS**

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Company's announcements dated 18 September 2018 and 31 October 2018 (the "**Announcements**") and the circular to Shareholders dated 8 October 2018 (the "**Circular**").*

The Board of Directors (the "**Board**") of Metech International Limited (the "**Company**") refers to the Announcements and Circular in relation to the proposed disposal of the Company's electronic waste (the "**EWM**") business (the "**Proposed Disposal**"). The Proposed Disposal was approved by the Shareholders at the extraordinary general meeting of the Company held on 31 October 2018 (the "**EGM**").

It was noted that the Company has received several enquiries after the announcement on 18 September 2018 expressing initial interest in acquiring the Company's EWM business. As at the date of the EGM, no firm offer was received. At the EGM, Mr. Simon Eng, the Chairman of the Board and a shareholder of Belle Forte Limited ("**BFL**"), had agreed that notwithstanding the passing of Resolution 2 as set out in the Notice of EGM dated 8 October 2018, BFL will not proceed to complete the Proposed Disposal before the Board has been given necessary time to evaluate the offer terms by all other potential buyers, including that of a credible buyer brought up by one Mr. Brendon Yeo, a proxy for a shareholder of the Company at the EGM. Mr. Eng also agreed that in the event that the Company receives a firm offer from any such potential buyers based on terms in which the Company deems is better than BFL's present offer, BFL would accede to any request made by the Company to terminate the existing Sale and Purchase Agreement.

In the event that no such potential buyer is identified prior to Completion Date and/or the Long Stop Date, the Company shall then proceed with the completion of the Proposed Disposal so as to avoid further depletion of its working capital and to mitigate further losses caused by the EWM business.

In the event that a new potential buyer is being identified and confirmed and the Company is able to successfully negotiate the necessary terms, the Sale and Purchase Agreement shall be terminated on such date as the Parties may mutually agree. The Company shall then enter into a new sale and purchase agreement with such new potential buyer and the Company shall again obtain the prior approval of its Shareholders in a general meeting for the sale of the Sale Shares, if necessary.

Subsequent to the EGM and on the same day, the Board has decided that an extended delay of Completion will have a negative impact on the Company and a period of seven days would be given to evaluate the offers. The Board wishes to inform that it has written to Mr. Brendon Yeo, informing him and inviting the credible buyer to present to the Board a firm and final offer for the EWM Business no later than 4.30 p.m. on 7 November 2018. The Board will keep the Shareholders updated on the progress of the Proposed Disposal.

For and on behalf of the Board of Directors of
METECH INTERNATIONAL LIMITED

FRANCIS LEE

Chairman of Audit Committee

5 November 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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