



铭泰国际

METECH INTERNATIONAL LIMITED

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

CHANGE IN JOINT VENTURE PARTNER

*Unless otherwise defined, all capitalised terms and references used in this announcement shall have the same meanings ascribed to them in the announcements dated 22 April 2020, and 30 June 2020 (the “**Previous Announcements**”).*

The Board of Directors of Metech International Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) refers to its announcement dated 30 June 2020 on the incorporation of joint venture company between Mr. In Nany Sing Charlie (“**Charlie**”) and the Company in Singapore.

Further to the Previous Announcements, the joint venture company known as Asian Agritech Pte. Ltd. (the “**JV Company**” and/or “**Asian Agritech**”) was incorporated on 30 June 2020 with an issued and paid-up capital of S\$100.00 divided into 100 shares, Charlie will transfer his 49% shares to Mr. Liu Jian (“**Liu Jian**”) as follows:

Shareholder	Number of Ordinary Shares	Percentage of Shareholdings
Company	51	51%
Liu Jian	49	49%

The reasons for transfer of 49% from Charlie to Liu Jian are as follows:-

- 1) in view of the Covid-19 outbreak, having a local partner based in China would be best to manage the business of Asian Agritech, especially with the travel restrictions in place by the various jurisdiction. In addition, Liu Jian has extensive experience in the agritech and supply chain industries, as evidenced by him being instrumental in the conclusion of the first service agreement signed under Asian Agritech. With his extensive network and relationships, he will be able to bring in further business to Asian Agritech going forward.
- 2) the Company received a disclosure of interest notification on 1 July 2020 of Charlie becoming a substantial shareholder of the Company due to a transfer of shares in Changsheng Investment Development Limited from Liu Chang Sheng to Raffles Financial Pte. Ltd., a wholly-owned subsidiary of Raffles Financial Group Limited. Charlie is a shareholder of Raffles Financial Group Limited, holding 31.9% shareholding in Raffles Financial Group Limited. By virtue of Section 4 of the Securities and Futures Act (Cap. 289), Charlie is deemed to be interested in 47,879,000 shares held under Changsheng Investment Development Limited. As such, all future transactions and deals in Asian Agritech that involves a transaction with “interested persons” as defined in the Listing Manual Section B: Rules of the Catalist (“Catalist Rules”), would be subjected to Chapter 9 of the Catalist Rules.

Charlie introduced Liu Jian to the Board and recommended him to take over his 49% shareholding in Asian Agritech. Liu Jian has confirmed his interest to take over the 49% shareholding from Charlie. He has declared and assured the Board that he is not related to anyone on the Board nor the Company and any of its associates as well as his independence. Liu Jian has confirmed his willingness to accept the current structure and terms of the arrangement that was previously entered into between Charlie and the Company. For avoidance of doubt, all the terms in the JVA remains unchanged, save for Liu Jian replacing Charlie.

The Board is of the view that with Liu Jian being physically in China and his vast experience in the same industries will greatly help grow and catapult Asian Agritech into the agritech realm and crystalise the revenue to the group.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, (other than through their respective shareholdings in the Company, if any) in the JV Company.

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

Clement Tay Ming Liang
Chief Executive Officer
22 July 2020

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 assume 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.

The contact person for the Sponsor is: Name: Mr. Lay Shi Wei, Registered Professional, RHT Capital Pte. Ltd. Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 Telephone: (65) 6381 6966