

# VOLUNTARY UNCONDITIONAL OFFER

by



## **ROTHSCHILD (SINGAPORE) LIMITED**

(Company Registration No. 197301242C)

(Incorporated in the Republic of Singapore)

for and on behalf of

## **CKM (CAYMAN) COMPANY LIMITED**

(Company Registration No. MC-292230)

(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

## **UNITED ENVIROTECH LTD.**

(Company Registration No. 200306466G)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by

CKM (Cayman) Company Limited

## **RESULTANT SHAREHOLDING ANNOUNCEMENT**

### **1. INTRODUCTION**

Rothschild (Singapore) Limited ("**Rothschild**") refers to the offer document dated 19 March 2015 (the "**Offer Document**") in relation to the voluntary conditional offer by Rothschild, for and on behalf of CKM (Cayman) Company Limited (the "**Offeror**") to acquire all the issued and paid-up ordinary shares in the capital of United Envirotech Ltd. ("**UEL**") other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer**"). As announced by Rothschild, for and on behalf of the Offeror on 16 April 2015, the Offer had closed on 16 April 2015.

All capitalised terms not defined herein shall have the same meaning as used in the Offer Document.

### **2. SIC RULINGS**

As stated in Section 8.8 of the Offer Document, after the close of the Offer (but prior to the Placement Completion, the CITIC Loan Capitalisation and the Inter-Consortium Members Transfers), CITIC Environment (International) Company Limited ("**CITIC Environment**") will

hold less than 50% of all the Offeror Shares in issue and will subsequently increase its stake in the Offeror through (a) the Placement Completion and the CITIC Loan Capitalisation and/or (b) the Inter-Consortium Members Transfers, so as to acquire statutory control (i.e., more than 50%) of the Offeror (and thereby become the leader of the Offeror concert party group). The SIC has on the SIC Ruling Date ruled that such increase in shareholding in the Offeror by CITIC Environment will not result in CITIC Environment triggering a mandatory takeover obligation under Rule 14 of the Code, provided that (I) the Placement Completion and the CITIC Loan Capitalisation and (II) the Inter-Consortium Members Transfers are effected not later than 10 Business Days after the close of the Offer, and the Offeror releases a public announcement on the resulting shareholding of the Offeror and UEL thereafter.

### 3. RESULTANT SHAREHOLDING

As at the date of this Announcement, following completion of the Offer, the Convertible Bonds Offer, the Proposed Placement and the CITIC Loan Capitalisation, as CITIC Environment holds more than 51% of the Offeror, the Inter-Consortium Members Transfers need not be effected.

In addition, Shareholders of UEL (**“UEL Shareholders”**) should note that KKR China Water Investment Limited (**“KKRCW Offeror Sub”**) had on 22 April 2015 delivered a conversion notice to UEL to convert all the Convertible Bonds into new UEL Shares (the **“CB Conversion”**) and in connection therewith, 117,926,189 new UEL Shares have been allotted and issued to KKRCW Offeror Sub as at the date of this Announcement.

Accordingly, the resultant shareholding position in each of the Offeror and UEL as at the date of this Announcement is set out below:

- (a) upon the completion of the Offer, the Convertible Bonds Offer, the Proposed Placement and the CITIC Loan Capitalisation, the resultant shareholding position of the Offeror Shareholders in the Offeror is as follows:

No.	Name of Offeror Shareholder	Number of Offeror Shares held	Percentage of total number of issued shares in the Offeror (%) <sup>1</sup>
1.	CITIC Environment	618,843,642	62.65
2.	KKR China Water Investment Holdings Limited ( <b>“KKRCW”</b> )	269,024,005	27.24
3.	Dr Lin Yucheng	42,840,667	4.34
4.	Ms Pan Shuhong	57,062,255	5.78
	<b>Total number of Offeror Shares:</b>	<b>987,770,569</b>	<b>100</b>

<sup>1</sup> Any discrepancies in this table between the listed percentages and the totals thereof are due to rounding.

- (b) upon the completion of the Offer, the Convertible Bonds Offer, the Proposed Placement, the CITIC Loan Capitalisation and the CB Conversion, the resultant shareholding interests of the Offeror in UEL (as held through the Offeror's direct wholly-owned subsidiaries (collectively, the **"Relevant Offeror Sub"**))<sup>2</sup>, is as follows:

No.	Name of UEL Shareholder	Number of UEL Shares held	Percentage of total number of issued shares in UEL (%) <sup>3</sup>
1.	CENVIT (Cayman) Company Limited ( <b>"CITIC Offeror Sub"</b> )	618,843,642	54.92
2.	KKRCW Offeror Sub	269,024,005	23.88
3.	Green Resources Limited	42,840,667	3.80
4.	P&L Capital Limited	57,062,255	5.06
	<b>Total number of UEL Shares held by the Relevant Offeror Sub:</b>	<b>987,770,569</b>	<b>87.67</b>

#### 4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the UEL Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

<sup>2</sup> Pursuant to the Consortium Agreement, the Offeror Shareholders agreed that *pro rata* proportions of the UEL Shares corresponding to the shareholding percentages of CITIC Environment, KKRCW and the Key Management Shareholders in the Offeror will be held in the Relevant Offeror Sub, and the Offeror will direct that all Offer Shares tendered in acceptance of the Offer will be credited directly into the Securities Account (or securities sub-account) of each Relevant Offeror Sub pursuant to the terms of the Subscription Agreements.

<sup>3</sup> Pursuant to (i) the allotment and issuance of 117,926,189 new UEL Shares to KKRCW Offeror Sub upon the CB Conversion and (ii) the placement of 30,303,031 new UEL Shares to CITIC Offeror Sub in relation to the Proposed Placement, the total number of issued UEL Shares as at the date of this Announcement is 1,126,715,088. Any discrepancies in this table between the listed percentages and the totals thereof are due to rounding.

Issued by  
**ROTHSCHILD (SINGAPORE) LIMITED**

For and on behalf of  
**CKM (CAYMAN) COMPANY LIMITED**

23 April 2015