

UNITED ENVIROTECH LTD.
(Incorporated in the Republic of Singapore)
(Company registration no.: 200306466G)

THE PROPOSED ACQUISITION OF:

- **130,000,000 ORDINARY SHARES IN THE CAPITAL OF, AND AMOUNTING TO APPROXIMATELY 4.89% OF THE EXISTING ISSUED AND PAID-UP SHARE CAPITAL OF MEMSTAR TECHNOLOGY LTD. (“MTL”) FROM DR. GE HAILIN; AND**
 - **220,000,000 ORDINARY SHARES IN THE CAPITAL OF, AND AMOUNTING TO APPROXIMATELY 8.28% OF THE EXISTING ISSUED AND PAID-UP SHARE CAPITAL OF MTL FROM MS. PAN SHUHONG**
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1. THE PROPOSED ACQUISITIONS

The board of directors (the “**Board**”) of United Envirotech Ltd. (the “**Company**”) is pleased to announce that the Company has on 8 January 2013 entered into:

- (a) a sale and purchase agreement (the “**GHL S&P Agreement**”) with Dr. Ge Hailin (“**GHL**”), an existing shareholder of MTL, holding in aggregate 277,817,724 ordinary shares, representing approximately 10.46% of the existing issued and paid-up share capital of MTL, in relation to the proposed acquisition of 130,000,000 shares (the “**GHL Stake**”) in the capital of MTL (the “**GHL Acquisition**”) free from all Encumbrances (as defined herebelow) and with all rights and advantages attaching thereto as at the GHL Completion Date (as defined herebelow), including all dividends and distributions declared, made or paid on or after the GHL Completion Date with respect to the GHL Stake, for an aggregate consideration of S\$13 million; and
- (b) a sale and purchase agreement (the “**PSH S&P Agreement**”) with Ms. Pan Shuhong (“**PSH**”), an existing shareholder of MTL, holding directly and indirectly 1,040,781,124 ordinary shares, representing approximately 39.19% of the existing issued and paid-up share capital of MTL, in relation to the proposed acquisition of 220,000,000 shares (the “**PSH Stake**”) in the capital of MTL (the “**PSH Acquisition**”) free from all Encumbrances and with all rights and advantages attaching thereto as at the PSH Completion Date (as defined herebelow), including all dividends and distributions declared, made or paid on or after the PSH Completion Date with respect to the PSH Stake, for an aggregate consideration of S\$22 million.

The GHL S&P Agreement and the PSH S&P Agreement (collectively the “**Sale and Purchase Agreements**”) together comprise the purchase by the Company, and the sale by each of GHL and PSH (collectively the “**Vendors**”), of 130,000,000 and 220,000,000 ordinary shares in the capital of MTL (the “**Transaction**”).

Stirling Coleman Capital Limited is the Arranger to the Transaction.

For the purpose of this announcement,

- (i) the GHL Stake and the PSH Stake shall collectively be known as the “**Sale Shares**”;
- (ii) “**Business Days**” shall mean a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;
- (ii) “**Encumbrances**” shall mean any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;
- (iii) “**GHL Completion Date**” shall mean the date falling three (3) Business Days after all the conditions precedent in the GHL S&P Agreement (other than those conditions precedent that by their terms cannot be fulfilled until completion of the sale and purchase of the GHL Stake) are satisfied or waived in writing or such other date as shall be agreed between the Company and GHL; and
- (iv) “**PSH Completion Date**” shall mean the date falling three (3) Business Days after all the conditions precedent in the PSH S&P Agreement (other than those conditions precedent that by their terms cannot be fulfilled until completion of the sale and purchase of the PSH Stake) are satisfied or waived in writing or such other date as shall be agreed between the Company and PSH.

2. INFORMATION ON MTL

MTL (Company registration No.: 197901641K) is a public company incorporated in Singapore whose shares are listed in the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and having its registered address at 23 Bukit Batok Street 22, Singapore 659590. As at the date of this announcement, MTL has an issued and paid-up capital of S\$168,677,289.86 comprising 2,655,807,337 ordinary shares, all of which have been fully paid-up.

MTL, together with its subsidiaries (the “**Memstar Group**”), is principally engaged in the business of manufacturing and supplying of membrane, membrane products, and operation of water plants (the “**Memstar Group Business**”).

3. THE PURCHASE CONSIDERATION

3.1 Details of the Purchase Consideration

The aggregate consideration for:

- (a) the purchase of the GHL Stake from GHL will be S\$13 million (the “**GHL Aggregate Consideration**”), of which S\$12 million will be satisfied in cash and the balance S\$1 million will be satisfied by the allotment and issuance by the Company to GHL of 2,000,000 new ordinary shares in the capital of the Company (the “**GHL Consideration Shares**”) *via* 2 payment tranches; and

- (b) the purchase of the PSH Stake from PSH will be S\$22 million (“**PSH Aggregate Consideration**”), of which S\$14 million will be satisfied in cash and the balance S\$8 million will be satisfied by the allotment and issuance by the Company to PSH of 16,000,000 new ordinary shares in the capital of the Company (the “**PSH Consideration Shares**”) *via* 2 payment tranches.

The issue price for both the GHL Consideration Shares and the PSH Consideration Shares (collectively the “**Consideration Shares**”) shall be S\$0.50 (the “**Issue Price**”). In anticipation of the signing of the Sale and Purchase Agreements, the Company requested for a trading halt from commencement of trading on 8 January 2013. Each Consideration Share will be issued at the Issue Price of S\$0.50, which represents a discount of approximately 2.72% to the weighted average trading price of the shares in the capital of the Company (the “**Shares**”) of S\$0.514 on SGX-ST on 7 January 2013. The Issue Price for each Consideration Share (i) is not priced at more than 10.0% discount to the weighted average price for trades done on SGX-ST for the full market day preceding the day on which the Sale and Purchase Agreements are signed, being 7 January 2013, (ii) represents a premium of 8.46% to S\$0.461, being the average closing price for trade done on the SGX-ST for the 30 trading days prior to 8 January 2013, and (iii) was arrived at after negotiations between the Company and the Vendors on a willing-buyer and willing-seller basis.

The details of the allotment and issuance of Consideration Shares to the Vendors are as follows:

Vendors	Without the Issuance of the Consideration Shares		With the Issuance of the Consideration Shares		
	Number of Existing Shares	Approximate % of the existing issued share capital of the Company	Number of Consideration Shares	Approximate % of the enlarged issued share capital of the Company ¹	Consideration Amount
Ge Hailin	600,000 ²	0.13	2,000,000	0.52	S\$1,000,000
Pan Shuhong	8,034,800	1.68	16,000,000	4.85	S\$8,000,000

The GHL Aggregate Consideration and the PSH Aggregate Consideration (collectively the “**Aggregate Consideration**”) were arrived at pursuant to arms’ length negotiations between the Company and the Vendors (collectively, the “**Parties**” and each a “**Party**”) on a willing-buyer and willing-seller basis, after taking into consideration, *inter alia*, the net tangible assets and the business prospects of the Memstar Group and the rationale for the Transaction (as further described hereinafter).

3.2 Terms of Payment

3.2.1 The terms of payment of the GHL Aggregate Consideration shall be as follows:

¹ Assuming (i) an aggregate number of 18,000,000 Consideration Shares are issued to the Vendors; and (ii) save for the issuance of the Consideration Shares, the share capital of the Company does not increase from the date of this announcement to immediately before the completion of the Transaction.

² Dr. Ge Hailin is deemed interested in the 600,000 Shares registered under the name of Mdm. Zhang Wei, being the spouse of Mr. Ge Hailin.

- (i) a 1st payment tranche of S\$6.5 million of which S\$5.5 million shall be payable in cash on the GHL Completion Date and the balance S\$1 million shall be fully satisfied by the allotment and issue by the Company to GHL of the GHL Consideration Shares, credited as fully paid-up, at the Issue Price per Consideration Share on the GHL Completion Date;
- (ii) a 2nd payment tranche of S\$6.5 million in cash (the “**2nd Tranche GHL Consideration**”) to GHL on the date falling three (3) months from the GHL Completion Date (the “**GHL Payment Date**”).

3.2.2 The terms of payment of the PSH Aggregate Consideration shall be as follows:

- (i) a 1st payment tranche of S\$11 million of which S\$3 million shall be payable in cash on the PSH Completion Date and the balance S\$8 million shall be fully satisfied by the allotment and issue by the Company to PSH of the PSH Consideration Shares, credited as fully paid-up, at the Issue Price per Consideration Share on the PSH Completion Date; and
- (ii) a 2nd payment tranche of S\$11 million in cash (the “**2nd Tranche PSH Consideration**”) to PSH on the date falling three (3) months from the PSH Completion Date (the “**PSH Payment Date**”).

For the purpose of this announcement, (i) the “**2nd Tranche GHL Consideration**” and the “**2nd Tranche PSH Consideration**” shall collectively constitute the “**2nd Tranche Consideration**”; and (ii) the “**GHL Payment Date**” and the “**PSH Payment Date**” shall collectively be known as the “**Payment Date**”.

3.3 Funding of the Purchase Consideration

It is the current intention of the Company to fund the cash component of the Aggregate Consideration through internal source of funds and/or external bank borrowings.

3.4 Consideration Shares

An application will be made to the SGX-ST, for the listing of and quotation for the Consideration Shares on the Official List of the SGX-ST. An appropriate announcement will be made by the Company upon receipt of the in-principle approval from the SGX-ST for the listing of and quotation for the Consideration Shares on the SGX-ST.

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the then existing issued Shares as at their respective date of allotment and issuance.

4. OTHER MATERIAL TERMS OF THE TRANSACTION

4.1 Conditions Precedent for the Completion

The conditions precedent to the completion of the Transaction (the “**Completion Conditions Precedent**”) includes the following:-

- (i) all approvals, consents and/or waivers as may be necessary from any third party, governmental or regulatory body or relevant competent authority having jurisdiction over the transactions contemplated under the Sale and Purchase Agreements or to the entry into and completion of the Sale and Purchase Agreements by the Parties, being granted or obtained, and being in full force and effect and not having been withdrawn, suspended, amended or revoked, and if such approvals, consents and/or waivers are granted or obtained subject to any conditions, and where such condition(s) affect any of Parties, such condition(s) being acceptable to the Party concerned and if such condition(s) are required to be fulfilled before completion of the Transaction (the "**Completion**"), such condition(s) being fulfilled before Completion;
- (ii) approval in-principle being granted by the SGX-ST for the listing of and quotation for the Consideration Shares on SGX-ST, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, (i) such conditions being reasonably acceptable to the Parties concerned and, if any such condition shall be required to be fulfilled on or before the Completion, the fulfilment of such condition on or before Completion and (ii) such conditions being satisfied or waived by the SGX-ST, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing of and quotation for the Consideration Shares;
- (iii) no material adverse change in the prospects, operations or financial conditions of the Memstar Group occurring on or before the GHL and/or PSH Completion Date;
- (iv) all warranties and covenants provided by the Company and the Vendors (as the case may be) under the Sale and Purchase Agreements being complied with, true, accurate and correct in all material respects as at the date of the Sale and Purchase Agreements and each day up to and including the GHL and PSH Completion Date; and
- (v) the execution and performance of the Sale and Purchase Agreements by the Parties hereto not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority.

4.2 Conditions Precedent for the Payment of the 2nd Tranche Consideration

The conditions precedent to payment of the 2nd Tranche Consideration (the "**Payment Conditions Precedent**") includes the following:-

- (i) no material adverse change in the prospects, operations or financial conditions of the Memstar Group occurring on or before the Payment Date;
- (ii) all warranties and covenants provided by the Vendors under the Sale and Purchase Agreements being complied with, true, accurate and correct in all material respects each day up to and including the Payment Date;

- (iii) the Company being satisfied in its reasonable discretion, that the Memstar Group Business has been carried on in a satisfactory manner, and all approvals and consents required for the Memstar Group Business have been obtained, and are and shall remain on the Payment Date valid and effective and not withdrawn or amended;
- (iv) the execution and performance of the Sale and Purchase Agreements by the Parties hereto not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority; and
- (v) Memstar Water Pte. Ltd. having entered into a joint venture agreement with the Company in relation to their investment in Max Rise Water Services Holdings Limited through Max Rise Envirogroup Limited, in form and substance satisfactory to the Company.

4.3 Completion

Subject to the satisfaction of all Completion Conditions Precedent (unless waived by the relevant Party), the completion of the Transaction is expected to occur on the GHL and/or PSH Completion Date.

4.4 Effect of Non-Fulfillment of Conditions Precedent

- (i) In the event that any of the Completion Conditions Precedent set out in the Sale and Purchase Agreements is not fulfilled by the relevant Party or is not waived by the other Party by the date falling two (2) months from the date of the Sale and Purchase Agreements (or such other date as may be agreed in writing between the Parties), the Sale and Purchase Agreements shall *ipso facto* cease and determine and none of the Parties shall have any claim against the other for costs, damages, compensation or otherwise, save for any claim by a Party against the other arising from antecedent breaches of the terms hereof and save that the Parties' obligation in relation to confidentiality shall survive the termination of the Sale and Purchase Agreements.
- (ii) If any of the Payment Conditions Precedent is not satisfied or waived on or before the Payment Date, the Company will transfer back to the Vendors 50% of the Sale Shares, and the 2nd Tranche Consideration will no longer be payable by the Company to the Vendors.

4.5 Further Assurance

- (i) GHL shall continue to serve as the chief executive officer of MTL, upon the terms and conditions of his existing employment or as otherwise agreed between him and MTL, for a period of at least three (3) years after the GHL Completion Date and shall use his best efforts to ensure that his employment is not terminated by MTL during such period. In the event that GHL decides to retire after such period, GHL shall continue to act as a senior advisor of MTL and use his best efforts to assist MTL in launching the Memstar Group's G4 products successfully, as well as to advise on the research and development and manufacturing process of the Memstar Group.

- (ii) PSH shall continue to serve as the executive chairman of MTL, upon the terms and conditions of her existing employment or as otherwise agreed between her and MTL, for a period of at least three (3) years after the PSH Completion Date and shall use her best efforts to ensure that her employment is not terminated by MTL during such period. Save with prior written consent from the Company, PSH shall not retire after such three year period and shall use her best efforts to continue to hold the positions of the director and the executive chairman of MTL.
- (iii) Unless with prior written approval from the Company, the Vendors shall not dispose any shares in the capital of MTL (the “**MTL Shares**”) prior to Completion or dispose, in any one or more transactions, more than 25% in the aggregate of the MTL Shares held by him/her immediately following the Completion within three (3) years from the respective GHL or PSH Completion Date.
- (iv) For the avoidance of doubt, in the event that the Company disposes all its shareholding interest in the capital of MTL, paragraphs 4.5 (i), (ii) and (iii) shall no longer be applicable.

5. **RATIONALE FOR THE TRANSACTION**

One of the current core businesses of the Company and its subsidiaries (the “**Group**”) is providing engineering services which involve the design, fabrication, installation and commission of membrane based water and wastewater treatment system using advanced membrane technology. As such, the stable supply of membrane products is critical for the Group’s business. In the financial year ended 31 March 2012 (“**FY2012**”), more than 50% of the Group’s membrane products were supplied by Memstar Group.

In addition, Memstar Group is a leading manufacturer and supplier of polyvinylidene fluoride (“**PVDF**”) hollow fibre membrane and membrane products, and one of the few manufacturers of high performance PVDF hollow fibre membranes in the world today.

In view of the above, the Company has decided to proceed with the Transaction which will:

- (i) strengthen the strategic relationship between the Group and the Memstar Group;
- (ii) help the Group to leverage on the established membrane technologies developed by the Memstar Group; and
- (iii) allow the Group to benefit from the growth of the Memstar Group in view of its strong membrane technologies and research and development capabilities.

6. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS**

The financial effects of the Transaction are for illustration purposes only and do not reflect the actual financial position of the Group after completion of the Transaction. The financial effects are based on the audited financial statements of the Group for FY2012 and assuming that:

- (i) each of the GHL Acquisition and the PSH Acquisition are separate and not inter-conditional;
- (ii) completion of the Transaction took place, in respect of profit and loss statements on 1 April 2011, and in respect of balance sheets on 31 March 2012;
- (iii) the cash component of the Aggregate Consideration of S\$26 million in aggregate is financed entirely using the Group's internal funds; and
- (iv) all the Consideration Shares are issued to the Vendors at the Issue Price of S\$0.50 per Consideration Share on 1 April 2011, in respect of profit and loss statements, and on 31 March 2012 in respect of balance sheets.

6.1 Share capital

	Before the Transaction		After the GHL Acquisition		After the PSH Acquisition		After GHL Acquisition and PSH Acquisition	
	No. of Shares ('000)	S\$'000	No. of Shares ('000)	S\$'000	No. of Shares ('000)	S\$'000	No. of Shares ('000)	S\$'000
Issued share capital as at 31 March 2012	477,596	92,659	479,596	93,652	493,596	100,646	495,596	101,639

6.2 Net tangible assets ("NTA")

	Before the Transaction	After the GHL Acquisition	After the PSH Acquisition	After GHL Acquisition and PSH Acquisition
NTA as at 31 March 2012 (S\$'000) ³	176,498	178,083	185,487	187,072
No. of Shares as at 31 March 2012 ('000)	477,596	479,596	493,596	495,596
NTA per Share as at 31 March 2012 (cents)	36.96	37.13	37.58	37.75

³ Assuming (i) S\$1 : RMB5, and (ii) equity accounting method will be applicable for this investment in MTL notwithstanding that the Company holds less than 20% of the MTL Shares. The NTA of the Memstar Group will be based on its audited financial statement for the period from 1 July 2011 to 30 June 2012.

6.3 Earnings per Share (“EPS”)

	Before the Transaction	After the GHL Acquisition	After the PSH Acquisition	After GHL Acquisition and PSH Acquisition
Net profit for FY2012 (S\$'000) ⁴	10,475	11,067	11,477	12,069
Weighted average no. of Shares for FY2012 ('000)	477,596	479,596	493,596	495,596
EPS for FY2012 (cents)	2.19	2.31	2.33	2.44

7. VALUE OF THE SALE SHARES

7.1 NTA Value, Net Asset Value, Book Value, etc.

7.1.1 Of the GHL Stake only: The unaudited net tangible asset value and the net asset value as at 30 September 2012 (the “**Account Date**”), and the latest open market value⁵ as at 7 January 2013, attributable to the GHL Stake were S\$5,022,000, S\$5,029,000 and S\$12,194,000, respectively.

7.1.2 Of the PSH Stake only: The unaudited net tangible asset value and the net asset value as at the Account Date, and the latest open market value as at 7 January 2013, attributable to the PSH Stake were S\$8,498,000, S\$8,510,000, and S\$20,636,000, respectively.

7.1.3 Of the Sale Shares: The unaudited net tangible asset value and the net asset value as at the Account Date, and the latest open market value as at 7 January 2013, attributable to the Sale Shares were S\$13,520,000, S\$13,539,000 and S\$32,830,000, respectively.

7.2 Net Profits

7.2.1 The unaudited net profit⁶ attributable to the GHL Stake and the PSH Stake for the three-month period ended on the Account Date was approximately S\$183,000 and S\$310,000, respectively.

7.2.2 The unaudited net profit attributable to the Sale Shares for the three-month period ended on the Account Date was approximately S\$494,000.

⁴ Assuming S\$1 : RMB5. Also, the profit and loss statement of the Memstar Group will be based on its audited financial statement for the period from 1 July 2011 to 30 June 2012.

⁵ Pursuant to Rule 1002 (4) of the Listing Manual of the SGX-ST, the term “**market value**” means the weighted average price of the Company’s shares transacted on the market day preceding the date of the respective sale and purchase agreements.

⁶ Pursuant to Rule 1002(3)(b) of the Listing Manual of SGX-ST, the term “**net profits**” means the profit or loss before income tax, minority interests and extraordinary items.

8. CHAPTER 10 OF THE LISTING MANUAL OF THE SGX-ST

Shareholders of the Company (the “Shareholders”) should note that pursuant to the terms and conditions of the Sale and Purchase Agreements, the completion of the GHL Acquisition is not conditional upon the completion of the PSH Acquisition, and vice versa.

The relative figures for the proposed acquisition of the GHL Stake and/or the PSH Stake, computed on the bases set out in Rule 1006(b) to (d)⁷ of the Listing Manual of the SGX-ST (the “Listing Manual”) are as follows:

<u>GHL and PSH Acquisitions</u>				
Rule 1006	Bases	Sale Shares ('000)	Group/Company ('000)	Relative Figures (%)
(b)	The net profit attributable to the Sale Shares, compared with the Group's Net Profit as at the Account Date.	494	9,800	5.04
(c)	The Aggregate Consideration, compared with the Company's market capitalisation as at 7 January 2013, being the market date preceding the date of the Sale and Purchase Agreements. ⁸	35,000	245,484	14.26
(d)	The number of Consideration Shares to be issued by the Company, compared with the number of shares previously in issue. ⁹	18,000	477,596	3.77

As shown in the table above, as the relative figures computed on the basis set out in Rule 1006(b) to (d) of the Listing Manual exceeds 5% but is less than 20%, the Transaction would constitute a “discloseable transaction” under Rule 1010 of the Listing Manual. Accordingly, the approval of Shareholders for the Transaction will not be required.

⁷ Rule 1006(a) of the Listing Manual is not applicable as it applies only for a disposal of assets.

⁸ The market capitalisation of the Company of approximately S\$245,484,344 is determined by multiplying the 477,596,000 Shares in issue as at the date of this announcement by the volume-weighted average price of the Shares of approximately S\$0.514 on 7 January 2013 (being the market day preceding the date of signing of the Sale and Purchase Agreements).

⁹ Assuming that a total of 18,000,000 Consideration Shares are issued to each of GHL and PSH at the Issue Price of S\$0.50 per Consideration Share.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

9.1 Interests

The Company has set out below the interest of the directors of the Company (“**Directors**”) and controlling shareholders of the Company (the “**Controlling Shareholders**”) in the capital of MTL as at the date of this announcement:

Directors	Number of MTL Shares			
	Direct Interest	Deemed Interest	Total Interest	% ¹⁰
Dr. Lin Yucheng	-	24,404,335 ¹¹	24,404,335	0.9189
Wang Ning	-	-	-	-
Yeung Koon Sang alias David Yeung	-	-	-	-
Dr. Chong Weng Chiew	-	-	-	-
Tay Beng Chuan	5,000,000	-	5,000,000	0.1883
Lee Suan Hiang	100,000	-	100,000	0.0038
David Haifeng Liu	-	-	-	-
Dr. Li Yan	-	-	-	-
Zhao Fu	-	-	-	-
Controlling Shareholder (other than the Directors)				
None	-	-	-	-

In addition, Mr. Lee Suan Hiang, being the independent director of the Company as at the date of this announcement, is also an independent director in MTL, and has abstained from voting in relation to the board resolutions approving the Transaction.

Save as disclosed in this announcement, none of the Directors or any Controlling Shareholders has any interests, direct or indirect (other than through their shareholdings in the Company), in the Transaction.

9.2 Directors’ Service Contracts

No person is proposed to be appointed as Director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any person.

¹⁰ As a percentage of the existing issued share capital of the Company as at the date of this announcement, comprising 2,655,807,337.

¹¹ Dr. Lin has a deemed interest in the 24,404,335 MTL Shares, which is registered under Greenlake Resources Inc, a company incorporated in the British Virgin Islands and 100% held by Mdm. Liao Jian Qin, the spouse of Dr. Lin Yucheng.

10. DOCUMENTS FOR INSPECTION

A copy of the Sale and Purchase Agreements are available for inspection at the Company's registered office at 80 Robinson Road, #02-00, Singapore 068898, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Dr. Lin Yucheng
Chairman and Chief Executive Officer
9 January 2013