



## PRESS RELEASE

12 November 2014

### **CITIC Limited and KKR Jointly Invest in United Envirotech**

- **CITIC will become the largest shareholder of UEL upon completion of the transaction with KKR as the second largest shareholder**
- **CITIC's track record and extensive networks in China will provide opportunities to expand UEL's business**
- **KKR will continue to devote its global resources and expertise to UEL**

CITIC Limited ("CITIC") and KKR jointly announce today the formation of a consortium<sup>1</sup> through related entities, CITIC Environment Protection Co. Ltd. and KKR China Water Investment Holdings Limited respectively, to make a pre-conditional voluntary offer ("VGO") for all the shares in United Envirotech Ltd. ("UEL"). UEL is a Singapore-listed leading membrane-based water and waste-water treatment and reclamation solution provider with businesses mainly in China's chemical, petrochemical and industrial park sectors.

The transaction allows CITIC to become the controlling shareholder of UEL through the holding of a majority interest in the consortium. This will be achieved by the consortium through the VGO subject to conditions being met, to acquire existing shares in UEL from the existing shareholders including KKR. In addition, after the VGO, the consortium will subscribe for further shares in UEL by way of a private placement totalling SGD50mn, SGD100mn or SGD150mn which will provide additional capital to UEL. The offer price values UEL at approximately SGD1.9bn on fully diluted basis. The consortium intends to maintain the listing status of UEL post transaction.

This investment allows CITIC to grow its businesses in environmental protection, an area with significant growth potential in China. The success of UEL to-date has been driven by an experienced and stable management team which will continue to lead the business with the support of CITIC and KKR. The transaction will also provide capital for UEL's further expansion. With CITIC and KKR's extensive networks and resources, it is envisaged that a further range of opportunities would be opened up for UEL.

Mr Wang Jiong, Vice Chairman and President of CITIC Limited and Chairman of CITIC Environment Protection Co. Ltd., said, "Our investment in UEL provides us a strong platform to develop in China's water and wastewater treatment sector. Environmental protection is a top priority for China, and CITIC foresees not only commercial opportunity but also societal benefit

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<sup>1</sup> CKM (Cayman) Company Limited

from this investment. We are always seeking strategic and forward looking opportunities such as this which we believe will create value for our shareholders.”

Commenting on the joint investment, KKR’s Co-Founder, Co-Chairman and Co-CEO Henry Kravis said, “We are pleased to announce the formation of our partnership with CITIC. It is a world-class company and our experienced team on the ground in China will also leverage KKR’s global expertise and experience to make this a highly successful endeavor.”

Mr David Liu, Member of KKR, Co-Head of Asia Private Equity and CEO of KKR China, said, “Since 2011, we have been working closely with UEL’s strong management team to enhance UEL’s technological platform and expand its business through organic and inorganic activities. We look forward to continue working with UEL, and now CITIC, as a value-added partner to support its long-term growth and provide much needed water and wastewater treatment services which will play a role in addressing China’s water challenges.”

This press release should be read in conjunction with the full text of the Pre-Conditional Voluntary Offer Announcement (“the Announcement”) dated 12 November 2014, which is available on [www.sgx.com](http://www.sgx.com).

*The directors of CKM (Cayman) Company Limited (the “Consortium”) (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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 Consortium 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 press release.*

### **About CITIC Limited**

As China’s largest conglomerate, CITIC Limited’s businesses include financial services, resources and energy, manufacturing, real estate and infrastructure, engineering contracting, and other businesses in China and overseas. With over 120,000 employees in Hong Kong, mainland China and overseas, as well as its leading market positions in sectors well matched to China’s development, deep understanding and strong expertise in the industries in which it operates, CITIC Limited is well-equipped to capture the opportunities arising from China’s continued growth. 78% owned by CITIC Group Corporation in Beijing and listed in Hong Kong (SEHK: 267), CITIC Limited is one of the largest companies on the Hang Seng Index. For more information about CITIC Limited, please visit the company website at [www.citic.com](http://www.citic.com).

### **About CITIC Environment Protection Co. Ltd.**

A wholly-owned subsidiary of CITIC Limited, CITIC Environment Protection Co. Ltd. specialises in investment, operation and management of projects in the environmental protection sector. The company has a number of investments and has successfully managed water and wastewater treatment, waste disposal, industrial and municipal energy-saving projects.

## **About KKR**

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com).

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## 新闻稿

二零一四年十一月十二日

### 中信股份与KKR共同投资联合环境技术有限公司

- 交易完成后，中信股份将成为联合环境的最大股东，KKR为第二大股东
- 中信的雄厚实力和庞大网络将为联合环境的业务扩展提供机遇
- KKR将继续以其全球资源和专识支持联合环境的发展

中国中信股份有限公司（「中信股份」）及 KKR 今日联合宣布，通过其各自的关联公司中信环保股份有限公司及 KKR China Water Investment Holdings Limited 组成合资公司<sup>1</sup>，向联合环境技术有限公司（「联合环境」）的全体股东发出附条件自愿性收购要约。联合环境是一家行业领先的以膜技术为核心的提供供水和污水处理及回用综合解决方案的新加坡上市公司，并在中国的化工、石化及工业园区领域拥有广泛的成功业绩。

通过控股合资公司，本交易结束后中信股份将成为联合环境的控股股东。当相关条件均被满足后，合资公司将向 KKR 等联合环境所有股东发出收购要约。此外，合资公司将在要约收购完成后进一步认购总值为 50,000,000、100,000,000 或 150,000,000 新加坡元的联合环境定向增发的股份，为联合环境提供更多资金支持。本次交易对联合环境的要约估值在全面摊薄基础上约为十九亿新加坡元。合资公司希望在交易完成后仍可以保持联合环境的上市地位。

环保行业在中国拥有巨大的发展潜力，通过这项投资，中信股份可扩展其环保业务。联合环境的成绩主要有赖于其稳定和经验丰富的管理团队，他们将在中信股份和 KKR 的支持下继续领导联合环境的发展。中信股份和 KKR 拥有庞大的网络和资源，通过此交易，两家公司不仅可为联合环境未来的业务发展提供资金支持，而且将为联合环境创造更多的发展机遇。

中信股份副董事长及总经理、中信环保董事长王炯先生表示：「环境保护对中国的持续发展至关重要，我们投资环保事业不仅因为其具有商业契机，也看重它所带来的社会效

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<sup>1</sup> CKM (Cayman) Company Limited

益。联合环境将为中信在中国供水及污水处理行业的发展提供一个重要平台。我们会继续寻找类似具有战略意义的投资机会，为股东创造更大的价值。」

KKR 的联合创始人、联席主席兼联席首席执行官 Henry Kravis 表示：「我们很高兴能与中信这样的世界一流企业建立合作关系。凭藉 KKR 的全球资源以及 KKR 中国团队的丰富经验，我们将与中信共同推动联合环境取得更大的发展。」

KKR 全球合夥人、亚洲私募投资联席主席、大中华区总裁刘海峰先生表示：「从二零一一年开始，我们便与联合环境优秀的管理团队展开紧密合作，通过运营能力的提升和产业链的整合，不断加强其技术实力，并实现公司业务的快速扩张。如今，我们期待与中信携手合作，继续支持联合环境实现长期可持续发展，并凭藉联合环境领先的供水和污水综合解决方案为中国的环境保护作出贡献。」

本新闻稿应与日期为二零一四年十一月十二日的附条件自愿性要约公告（「公告」）全文一并阅读，浏览网址为 [www.sgx.com](http://www.sgx.com)。

CKM (Cayman) Company Limited（「合资公司」）的董事（包括受委任详细审阅本新闻稿的董事）已采取一切合理谨慎措施，以确保本新闻稿中的陈述事实和一切意见公平准确，并无省略重大事实，公司董事对此共同承担相应的连带责任。如任何资料已被提取或在已发布或在其他公开获得的来源转载（包括且不限于联合环境集团相关资料），该合资公司董事的唯一责任是通过合理查询后确保所获得的资料从上述资源准确提取，或在本新闻稿中准确说明或转载（视情况而定）。

## 有关中信股份

中信股份是中国最大的综合性企业，其业务覆盖金融、房地产及基础设施、资源能源、工程承包、制造业及其他领域。公司在香港、中国内地及海外的员工总数超过 12 万。中信的业务与中国经济发展高度契合，凭藉在各涉及行业中的领先地位、对行业的深入了解及累积的丰富经验和知识，中信能更好地把握中国持续增长带来的机遇。中信股份在香港上市（SEHK: 267），由北京的中信集团控股 78%，是最大的恒生指数成分股公司之一。如需进一步了解中信股份的资料，请访问公司网站 [www.citic.com](http://www.citic.com)。

## 有关中信环保

中信环保是中信股份的全资子公司，专业从事环境保护行业的投资、项目运营及管理。中信环保已成功投资并管理多个水处理及污水处理、废弃物处置、工业及市政节能项目。如需进一步了解中信环保的资料，请访问公司网站 [www.envinv.citic.com](http://www.envinv.citic.com)。

## 有关KKR

KKR 是一家全球领先的投资机构，管理多种资产投资类别，包括私募股权投资、能源、基础设施、房地产、信贷和对冲基金等。KKR 旨在通过长期且严谨的投资方式，凭借世界一流人才，在资产层面创造价值，释放经济增长动力，以获取优秀的投资回报。KKR 以自有资金以及来自合作夥伴的资金进行投资，通过资本市场业务为其它企业带来发展机遇。上文中提及的 KKR 的投资可能包括其发起资金的活动。如需进一步了解 KKR & Co. L.P. (NYSE 代码：KKR 的资讯，请访问 KKR 网站 [www.kkr.com](http://www.kkr.com)。

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