



**UNITED ENVIROTECH LTD. (Company registration number: 200306466G)**

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

**First Quarter Financial Statement & Dividend Announcement for the Period Ended 30 June 2015**

The Board of Directors wishes to announce that the financial year end of the Company and its subsidiaries had been changed from 31 March to 31 December of each year. Consequent upon the change in financial year end, the next set of Audited Financial Statements will be for the period from 1 April 2015 to 31 December 2015.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group 3 months ended 30/6/2015 \$'000	Group 3 months ended 30/6/2014 \$'000	% Increase/ (Decrease)
Revenue	83,847	66,319	26.4
Other income	1,558	14,583	(89.3)
Changes in inventories	1,069	7,455	(85.7)
Material purchased, consumables used and subcontractors' fees	(40,375)	(40,863)	(1.2)
Employee benefits expense	(10,314)	(4,961)	107.9
Depreciation and amortisation expenses	(4,596)	(1,657)	177.4
Other operating expenses	(14,622)	(9,070)	61.2
Finance costs	(9,439)	(6,165)	53.1
Share of profit of joint venture	-	351	N/m
<b>Profit before income tax</b>	<b>7,128</b>	<b>25,992</b>	(72.6)
Income tax expense	(3,430)	(3,244)	5.7
<b>Net profit for the period</b>	<b>3,698</b>	<b>22,748</b>	(83.7)

	Group 3 months ended 30/6/2015 \$'000	Group 3 months ended 30/6/2014 \$'000	% Increase/ (Decrease)
Profit attributable to:			
Owners of the Company	3,323	22,515	(85.2)
Non-controlling interests	375	233	60.9
<b>Profit for the period</b>	<b>3,698</b>	<b>22,748</b>	<b>(83.7)</b>
Fair value change in Available-for-sale investment	-	(17,252)	N/m
Currency translation loss	(9,545)	(2,161)	341.7
<b>Total other comprehensive expense for the period</b>	<b>(9,545)</b>	<b>(19,413)</b>	<b>(50.8)</b>
<b>Total comprehensive (expense) income for the period</b>	<b>(5,847)</b>	<b>3,335</b>	<b>N/m</b>
<b>Total comprehensive (expense) income attributable to:</b>			
Owners of the Company	(6,222)	3,102	N/m
Non-controlling interests	375	233	60.9
<b>Total comprehensive (expense) income for the period</b>	<b>(5,847)</b>	<b>3,335</b>	<b>N/m</b>

**1(a)(ii) Breakdown to statement of comprehensive income**

	Group 3 months ended 30/6/2015 \$'000	Group 3 months ended 30/6/2014 \$'000	% Increase/ (Decrease)
Employees share option expense	1,776	1,291	37.6
Interest expense on bank borrowings	5,798	2,922	98.4
Interest expense on bond	3,575	1,813	97.2
Finance cost on convertible bonds	65	1,430	(95.5)
Interest income	(1,302)	(124)	950.0
Foreign currency exchange loss	281	113	148.7
One-off fees relating to the General Offer by CKM	6,508	-	N/m
Gain on disposal of available-for-sales investment (AFS)	-	(14,181)	N/m

N/m: Not meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group 30/6/2015 \$'000	Group 31/3/2015 \$'000	Company 30/6/2015 \$'000	Company 31/3/2015 \$'000
<b>ASSETS</b>				
Current assets:				
Cash and bank balances	414,151	113,757	204,609	17,530
Trade receivables	218,887	212,686	-	-
Service concession receivables	3,999	4,776	-	-
Other receivables and prepayments	50,375	70,023	558,103	471,839
Inventories	14,313	13,244	-	-
Prepaid leases	96	108	-	-
	701,821	414,594	762,712	489,369
Assets classified as held for sale	27,581	28,696	-	-
<b>Total current assets</b>	729,402	443,290	762,712	489,369
Non-current assets:				
Trade receivables	11,177	11,677	-	-
Service concession receivables	497,122	384,814	-	-
Other receivables and prepayments	16,206	16,116	-	-
Prepaid leases	7,190	7,541	-	-
Subsidiaries	-	-	226,903	235,396
Property, plant and equipment	97,081	76,790	291	298
Goodwill	255,359	255,365	-	-
Intangible assets	203,592	190,181	200	200
Deferred tax assets	931	950	-	-
<b>Total non-current assets</b>	1,088,658	943,434	227,394	235,894
<b>Total assets</b>	1,818,060	1,386,724	990,106	725,263
<b>LIABILITIES AND EQUITY</b>				
Current liabilities:				
Bank loans	185,666	60,379	900	1,350
Trade payables	127,030	112,605	-	-
Other payables	99,498	79,398	37,556	35,132
Finance leases	97	47	16	16
Income tax payable	25,926	22,656	-	-
	438,217	275,085	38,472	36,498
Non-current liabilities held for sale	24,937	26,204	-	-
<b>Total current liabilities</b>	463,154	301,289	38,472	36,498
Non-current liabilities:				
Bank loans	156,024	160,395	-	-
Finance leases	337	180	94	96
Convertible bonds	-	58,782	-	58,782
Medium term notes	320,416	98,228	320,416	98,228
Deferred tax liabilities	26,073	26,505	-	-
<b>Total non-current liabilities</b>	502,850	344,090	320,510	157,106

	Group 30/6/2015 \$'000	Group 31/3/2015 \$'000	Company 30/6/2015 \$'000	Company 31/3/2015 \$'000
Capital and reserves:				
Share capital	607,614	484,125	607,614	484,125
General reserve	4,469	4,469	-	-
Capital reserve	2,096	2,096	-	-
Share option reserve	15,291	13,515	15,291	13,515
Convertible bonds reserve	-	8,707	-	8,707
Currency translation reserve	25,387	34,932	15,223	18,939
Retained earnings	164,139	160,816	(7,004)	6,373
<b>Equity attributable to owners of the Company</b>	<b>818,996</b>	<b>708,660</b>	<b>631,124</b>	<b>531,659</b>
Non-controlling interests	33,060	32,685	-	-
<b>Total equity</b>	<b>852,056</b>	<b>741,345</b>	<b>631,124</b>	<b>531,659</b>
<b>Total liabilities and equity</b>	<b>1,818,060</b>	<b>1,386,724</b>	<b>990,106</b>	<b>725,263</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

<u>As at 30/6/2015</u>		<u>As at 31/3/2015</u>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
181,681	4,082	55,828	4,598

**Amount repayable after one year**

<u>As at 30/6/2015</u>		<u>As at 31/3/2015</u>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
141,306	335,471	144,394	114,409

**Details of any collateral**

1. The finance leases of \$434,000 (31 March 2015: \$227,000) is secured over the Group's motor vehicles.
2. The bank term loan of \$ Nil (31 March 2015: \$98,000) is secured over the freehold properties of its Malaysia subsidiary.
3. The long term bank loans of \$322,987,000 (31 March 2015: \$199,897,000) are secured over the concession receivables, intangible assets, treatment plants, prepaid lease of its subsidiaries and all assets of Memstar Pte Ltd Group.

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group 3 months ended 30/6/2015 \$'000	Group 3 months ended 30/6/2014 \$'000
<b>Operating activities</b>		
Profit before income tax	7,128	25,992
Adjustments for:		
Gain on disposal of available-for-sales investment	-	(14,181)
Interest income	(1,302)	(124)
Interest expense	9,439	6,165
Share of profit of joint venture	-	(351)
Depreciation and amortisation expense	4,596	1,657
Share option expense	1,776	1,291
Exchange differences arising on foreign currency translation	(8,500)	(2,200)
<b>Operating profit before working capital changes</b>	<b>13,137</b>	<b>18,249</b>
Trade receivables	(5,478)	3,460
Other receivables and prepayments	20,530	7,515
Inventories	(1,069)	5,558
Trade payables	14,249	22,328
Other payables	15,188	(16,214)
<b>Cash generated from operations</b>	<b>56,557</b>	<b>40,896</b>
Interest received	454	124
Interest paid	(5,302)	(3,794)
Income tax paid	(319)	(484)
<b>Net cash from operating activities</b>	<b>51,390</b>	<b>36,742</b>
<b>Investing activities</b>		
Net cash outflow on acquisition of subsidiary	-	(46,018)
Addition to service concession receivables	(110,893)	(21,678)
Addition to intangible assets	(16,932)	(13,259)
Purchase of property, plant and equipment	(12,531)	(2,141)
Proceeds from disposal of available-for-sales investment	-	6,159
<b>Net cash used in investing activities</b>	<b>(140,356)</b>	<b>(76,937)</b>

	Group 3 months ended 30/6/2015 \$'000	Group 3 months ended 30/6/2014 \$'000
<b>Financing activities</b>		
Proceeds from issuance of medium term notes	222,048	-
New bank loans raised	130,351	55,000
Proceeds from issuing shares	55,993	2,090
Repayment of obligations under finance lease	(23)	(9)
Repayment of bank borrowings	(17,554)	(6,832)
Redemption of medium term notes	(1,010)	-
<b>Net cash from financing activities</b>	<b>389,805</b>	<b>50,249</b>
Net increase in cash and cash equivalents	300,839	10,054
Cash and cash equivalents at beginning of period	113,757	141,672
Net effect of exchange rate changes on the balance and cash held in foreign currencies	(445)	(39)
Cash and cash equivalents at end of period	414,151	151,687

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders.**

	Share capital \$'000	General reserve \$'000	Capital reserve \$'000	Share option reserves \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total equity attributable to owners of the Company \$'000	Non controlling interests \$'000	Total equity \$'000
<b>Group</b>											
At 1 April 2015	484,125	4,469	2,096	13,515	-	8,707	34,932	160,816	708,660	32,685	741,345
Total comprehensive income for the period	-	-	-	-	-	-	(9,545)	3,323	(6,222)	375	(5,847)
Recognition of share-based payment	-	-	-	1,776	-	-	-	-	1,776	-	1,776
Issuance of shares capital	47,783	-	-	-	-	-	-	-	47,783	-	47,783
Issuance of shares on conversion of convertible bonds	67,489	-	-	-	-	(8,707)	-	-	58,782	-	58,782
Issuance of shares on exercise of the ESOS	8,217	-	-	-	-	-	-	-	8,217	-	8,217
At 30 June 2015	607,614	4,469	2,096	15,291	-	-	25,387	164,139	818,996	33,060	852,056
At 1 April 2014	151,325	4,410	-	7,766	17,252	22,520	765	104,287	308,325	10,882	319,207
Total comprehensive income for the period	-	-	-	-	(17,252)	-	(2,161)	22,515	3,102	233	3,335
Acquisition of subsidiary	236,375	-	-	-	-	-	-	-	236,375	-	236,375
Incorporation of subsidiaries											
Recognition of share-based payment	-	-	-	1,291	-	-	-	-	1,291	-	1,291
Issuance of shares on conversion of convertible bonds	71,742	-	-	-	-	(10,112)	-	-	61,630	-	61,630
Issuance of shares on exercise of the ESOS	3,450	-	-	(1,360)	-	-	-	-	2,090	-	2,090
At 30 June 2014	462,892	4,410	-	7,697	-	12,408	(1,396)	126,802	612,813	11,115	623,928

	Share capital \$'000	Share option reserve \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total \$'000
<b><u>Company</u></b>							
At 1 April 2015	484,125	13,515	-	8,707	18,939	6,373	531,659
Total comprehensive income for the period	-	-	-	-	(3,716)	(13,377)	(17,093)
Recognition of share-based payment	-	1,776	-	-	-	-	1,776
Issuance of share capital	47,783	-	-	-	-	-	47,783
Issuance of shares on conversion of convertible bonds	67,489	-	-	(8,707)	-	-	58,782
Issuance of shares on exercise of ESOS	8,217	-	-	-	-	-	8,217
At 30 June 2015	607,614	15,291	-	-	15,223	(7,004)	631,124
At 1 April 2014	151,325	7,766	17,252	22,520	802	3,594	203,259
Total comprehensive income for the period	-	-	(17,252)	-	(1,822)	8,744	(10,330)
Recognition of share-based payment	-	1,291	-	-	-	-	1,291
Acquisition of subsidiaries	236,375	-	-	-	-	-	236,375
Issuance of shares on conversion of convertible bonds	71,742	-	-	(10,112)	-	-	61,630
Issuance of shares on exercise of ESOS	3,450	(1,360)	-	-	-	-	2,090
At 30 June 2014	462,892	7,697	-	12,408	(1,020)	12,338	494,315



**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the current financial period, the changes in the company's share capital are as follows:

- a. 30,303,031 of new ordinary shares were placed to CENVIT (Cayman) Company Limited at \$1.65 a share;
- b. 117,926,189 of new ordinary shares were issued to KKR China Water Investment Holdings Limited pursuant to the conversion of USD44 million of the convertible bonds; and
- c. 15,124,500 of new ordinary shares were issued pursuant to the conversion of the Employee Share Option Scheme.

In total, the number of ordinary shares issued during this period amounted to 163,353,720.

During the financial period, 500,000 Employee Share Options were cancelled.

The total number of shares that may be issued on conversion of all the outstanding convertibles bonds and employee shares options were Nil (31 March 2015: 117,926,189) and 55,325,500 (31 March 2015: 70,950,000) respectively.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30/6/2015	31/3/2015
Total number of issues shares ('000)	1,126,715	963,361

The company does not have any treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the financial year ended 31 March 2015.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There is no change in the accounting policies and methods of computation.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group 30/6/2015	Group 30/6/2014
Net profit attributable to shareholders of the Company (\$'000)	3,323	22,515
Weighted average number of shares in issue (in '000) for computation of Basic EPS	1,082,273	913,243
Earnings per share (cents)- Basic	0.31	2.47
Weighted average number of shares in issue (in '000) for computation of Diluted EPS	1,137,598	1,154,988
Earnings per share (cents) – Diluted	0.29	2.07

For the purpose of calculating diluted EPS, assumption was made that all the employee share options and convertible bonds issued will be converted to ordinary shares.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.**

	Group 30/6/2015	Group 31/3/2015	Company 30/6/2015	Company 31/3/2015
Net asset value (\$'000)	852,056	741,345	631,394	531,659
Net asset value per share (cents)	75.62	76.95	56.04	55.19

The net asset value per share is calculated based on the issued share capital of 1,126,715,088 (31 March 2015: 963,361,368).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### Statement of comprehensive income

The Group's revenue for the current period was \$83.8 million, which was \$17.5 million or 26.4% higher than last corresponding period ended 30 June 2014 of \$66.3 million. The breakdown of the revenue was as follows:

	<b>Group 3 months ended 30/06/2015 \$'million</b>	<b>Group 3 months ended 30/06/2014 \$'million</b>	<b>% increase/(decrease)</b>
Engineering revenue	38.3	38.4	(0.3)
Treatment revenue	36.0	20.5	75.6
Membrane sale	9.5	7.4	28.4
Total	83.8	66.3	26.4

The increase was mainly due to:

1. the treatment business from \$20.5 million to \$36.0 million, representing an increase of \$15.5 million or 75.6%; and
2. the external membrane sale from \$7.4 million to \$9.5 million, representing an increase of \$2.1 million or 28.4%.

Other income for the current period was \$1.6 million, which was \$13.0 million or 89.3% lower than the last corresponding period ended 30 June 2014 of 14.6 million. The decrease was mainly due to the one-off gain on disposal of the investment available for sale, i.e. Memstar Technology Ltd, of \$14.2 million in the last corresponding period ended 30 June 2014.

Employee benefits expense increased to \$10.3 million from \$5.0 million, representing an increase of \$5.3 million or 107.9% as compared to the last corresponding period ended 30 June 2014. The increase was mainly due to the additional staff strength for the operation and maintenance of the new treatment plants and manufacturing facilities of membrane products of Memstar.

Depreciation and amortisation expenses increased to \$4.6 million from \$1.7 million, representing an increase of \$2.9 million or 177.4% as compared to the last corresponding period ended 30 June 2014. The increase was mainly due to the amortisation of intangible assets relating to the newly acquired concessions.

Other operating expenses increased to \$14.6 million from \$9.1 million, representing an increase of \$5.5 million or 61.2% as compared to the last corresponding period ended 30 June 2014. The increase was mainly due to the one-off expenses, i.e. advisory and introduction fees, relating to the Offer by CKM (Cayman) Company Limited of \$6.5 million.

Finance costs increased from \$6.2 million to \$9.4 million, representing an increase of \$3.2 million or 53.1% as compared to the last corresponding period ended 30 June 2014. The increase was mainly due to the additional finance costs arising from the newly issued bond and bank borrowings during the period.

	Group 3 months ended 30/6/2015 \$'million	Group 3 months ended 30/6/2014 \$'million	% Increase/ (Decrease)
Net profit for the year	3.7	22.7	(83.7)
Adjusted for one-off items:			
One-off fees relating to the General Offer by CKM	6.5	-	N/m
One-off gain on disposal of AFS	-	(14.2)	N/m
Net profit adjusted for one-off items	10.2	8.5	20.0

After the adjustment for one-off items, the Group generated a net profit of \$10.2 million as compared to \$8.5 million for the last corresponding period ended 30 June 2014, representing an increase of \$1.7 million or 20.0%.

Currency translation loss of \$9.5 million arose due to the weakening of the RMB against S\$ during the period.

### **Statement of financial position**

The Group's current assets increased from \$443.3 million as at 31 March 2015 to \$729.4 million as at 30 June 2015. The increase was mainly due to the increase in cash and bank balances from \$113.8 million as at 31 March 2015 to \$414.2 million, an increase of \$300.4 million. The increase was mainly due to the proceeds from the newly issued medium term notes ("MTN") of \$225 million during the period.

The Group's non-current assets increased from \$943.4 million as at 31 March 2015 to \$1,088.7 million as at 30 June 2015. The increase was mainly due to the additions of service concession receivables during the period.

The Group's current liabilities increased from \$301.3 million as at 31 March 2015 to \$463.2 million as at 30 June 2015. The increase was mainly due to the new loans of \$126 million to finance the acquisition of the investment project.

The Group's non-current liabilities increased from \$344.1 million as at 31 March 2015 to \$502.9 million as at 30 June 2015. The increase was mainly due to the newly issued medium term note of \$225 million during the period. The increase was offset by the decrease in convertible bonds of \$58.8 million. During the period, the convertible bonds were fully converted into new shares by KKR.

The Group's total equity increased from \$741.3 million as at 31 March 2015 to \$852.1 million as at 30 June 2015. The increase was mainly due to:

- a. 30,303,031 of new ordinary shares were placed to CENVIT (Cayman) Company Limited at \$1.65 a share;
- b. 117,926,189 of new ordinary shares were issued to KKR China Water Investment Holdings Limited pursuant to the conversion of USD44 million of the convertible bonds; and
- c. 15,124,500 of new ordinary shares were issued pursuant to the conversion of the Employee Share Option Scheme.

## **Statement of cash flow**

The net cash from financing activities of the group increased from \$50.2 million to \$389.8 million as compared to the last corresponding year ended 30 June 2014. The increase was mainly due to the proceeds from the medium term notes of \$222.0 million and bank borrowings of \$130.4 million during the period.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Following the close of the Voluntary General Offer in April 2015, CITIC Environment Investment Group Co., Ltd (“CITIC Environment”) and KKR China Water Investment Holdings Ltd (“KKR”) are major shareholders of UEL.

CITIC Environment is a first tier, wholly-owned subsidiary of CITIC Limited with registered capital of RMB 4 billion. CITIC Limited, a Hong Kong listed company, is China’s largest conglomerate with over 120,000 employees in Hong Kong, mainland China and overseas. Its businesses include financial services, real estate and infrastructure, engineering contracting, resources and energy and manufacturing, as well as other businesses both in China and overseas. As of 31 December 2014, CITIC Limited had total assets of HK\$6 trillion.

For CITIC, the stewardship of natural resources and environmental protection are of great significance to China’s sustainable development, and this is one of the strategic areas that CITIC plans to actively explore and develop.

CITIC Environment’s investment in UEL provides a powerful platform for developing China’s water and wastewater treatment sector.

CITIC intends to channel all its future water projects to UEL and the Company is poised to make a significant impact in the water and wastewater treatment sector.

The outlook for the Chinese water treatment sector continues to be positive with more opportunities arising from government policies. In April 2015, the Chinese government announced the long-awaited Water Pollution Prevention Plan (“水十条”) that includes a list of measures to tackle water pollution throughout the country.

UEL is currently the market leader in China’s vast industrial wastewater treatment industry with outstanding track record in employing membrane bioreactor technology. With the new policy in place, there are tremendous opportunities to further increase our market share in the industrial wastewater space as we are able to overcome the high entry barrier and meet high discharge standards. With this competitive edge, we will to capitalize on this strength to expand our activities in the industrial wastewater segment.

### Update of the use of proceeds

There is no change in the use of the proceeds from the last quarterly announcement.

	\$ million
Unutilised balance as at last quarterly announcement	160
Redemption of medium term notes	(1)
<b><i>Investment in water projects</i></b>	
Mianchi	(16)
Dongying	(25)
Laixi	(10)
<b><i>Investment in membrane facilities</i></b>	
Nantong	(4)
Unutilised balance as at date of announcement	104

## 11. Dividend

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

Name of Dividend	N/A
Dividend Type	N/A
Dividend Amount per Share (in cents)	N/A
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	N/A

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?  
No

Name of Dividend	N/A
Dividend Type	N/A
Dividend Amount per Share (in cents)	N/A
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	N/A

### **(c) Date payable**

Not applicable

### **(d) Books closure date**

Not applicable

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividends have been declared/recommended.

**13. Related parties and interested person transactions**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**Not Applicable**

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

**Not Applicable**

**16. A breakdown of sales.**

**Not Applicable**

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

**Not Applicable**

**18. Persons occupying managerial positions who are related to the directors, Chief Executive Officer or substantial shareholders**

**Not applicable**

**Statement by Directors**

**Pursuant to SGX Listing Rule 705(5)**

To the best of our knowledge and belief, nothing has come to the attention of the Directors of the Company which may render the First Quarter Results of the Group for the financial period ended 30 June 2015 to be false or misleading. The financial statements and other information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group of, and for the periods presented in this report.

**On behalf of the Board**

**Hao Weibao**  
Director

**Dr Lin Yucheng**  
Director

**BY ORDER OF THE BOARD**

**Lotus Isabella Lim Mei Hua**  
Company secretary  
31 July 2015