

CITIC Limited Becomes Controlling Shareholder of United Envirotech

CITIC Limited (“CITIC”) and KKR jointly announced the formation of a consortium in November 2014 of their related entities, CITIC Environment Protection Co. Ltd. and KKR China Water Investment Holdings Limited, and made a pre-conditional voluntary offer (“VGO”) for all shares in United Envirotech (“UEL”). The consortium, as the Offeror, announced a tender offer to all existing shareholders of UEL on 5 March 2015 that was to expire on 16 April 2015. On 26 March 2015, the pre-conditions were deemed to be met, and the tender offer became unconditional in all respects. On 1 April 2015, CITIC Limited became the controlling shareholder of UEL.

As CITIC Limited’s strategic platform for further investment in and the development of its environmental protection and energy-saving businesses, CITIC Environment Protection Co. Ltd has been formally renamed CITIC Environment Investment Group Co. Ltd (“CITIC Environment”), with registered capital of RMB4 billion. Mr Wang Jiong, the Vice Chairman and President of CITIC Limited, serves as Chairman of CITIC Environment.

Mr Wang Jiong said, “The stewardship of our 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 sectors.”

As China’s largest conglomerate, CITIC Limited’s businesses include financial services, resources and energy, manufacturing, engineering contracting, real estate and infrastructure and other business interests in China and overseas. CITIC Limited will leverage its extensive networks and resources to support the development strategy and business expansion of UEL, further shaping it into a flagship of CITIC in the water and waste-water treatment sectors in China.

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.