

CIRCULAR DATED 25 JUNE 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by United Envirotech Ltd. (the “Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or to the bank, stockbroker or other agent through whom you effected the sale for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



United Envirotech Ltd

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200306466G)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CITIC ENVIROTECH LTD”

IMPORTANT DATES AND TIMES

- | | | |
|--|---|---|
| Last date and time for lodgment of Proxy Form | : | 28 July 2015 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 30 July 2015 at 10.30 a.m.
(or as soon thereafter following the conclusion / adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Connection 2, Level 3, Amara Hotel
165 Tanjong Pagar Road
Singapore 088539 |

TABLE OF CONTENTS

DEFINITIONS	1
LETTER TO SHAREHOLDERS	3
1. INTRODUCTION	3
2. THE PROPOSED CHANGE OF NAME OF THE COMPANY	3
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	4
4. DIRECTORS' RECOMMENDATIONS	6
5. EXTRAORDINARY GENERAL MEETING	6
6. ACTION TO BE TAKEN BY SHAREHOLDERS	7
7. DIRECTORS' RESPONSIBILITY STATEMENT	7
8. DOCUMENTS AVAILABLE FOR INSPECTION	7
NOTICE OF EXTRAORDINARY GENERAL MEETING	8
PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 25 June 2015
“CITIC”	:	CITIC Limited
“CKM (Cayman) Company”	:	CKM (Cayman) Company Limited, the vehicle formed by CITIC Environment (International) Company Limited and KKR China Water Investment Holdings Limited to make the Offer
“Company”	:	United Envirotech Ltd. (Company Registration No. 200306466G), a company incorporated in the Republic of Singapore and having its registered office at 80 Robinson Road #02-00, Singapore 068898
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened on 30 July 2015 at 10.30 a.m., notice of which is set out on page 8 of this Circular
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 18 June 2015
“Memorandum and Articles of Association”	:	The memorandum of association and the articles of association of the Company
“Notice of EGM”	:	Notice of EGM attached to this Circular
“Offer”	:	The voluntary offer by CKM (Cayman) Company for all the Shares, other than those already owned, controlled or agreed to be acquired by CKM (Cayman) Company, which closed on 16 April 2015
“PRC”	:	People’s Republic of China

DEFINITIONS

“Proposed Change of Name”	:	The proposed change of name from “United Envirotech Ltd.” to “CITIC Envirotech Ltd”
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the depositors into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	Has the meaning ascribed to it in the Act
“Substantial Shareholder”	:	A person with an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, where the total votes attached to that Share or those Shares is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

The terms **“depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act or any modification thereof and used in this Circular shall have the same meaning assigned to it under the Act or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

UNITED ENVIROTECH LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200306466G)

Board of Directors:

Hao Weibao (Executive Chairman)
Lin Yucheng (Executive Director and Chief Executive Officer)
Wang Song (Executive Director)
Zhang Yong (Executive Director)
Yeung Koon Sang alias David Yeung (Lead Independent Director)
Tay Beng Chuan (Independent Director)
Lee Suan Hiang (Independent Director)
Zhao Fu (Non-Executive Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

25 June 2015

To: Shareholders of United Envirotech Ltd.

Dear Sir/Madam

THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CITIC ENVIROTECH LTD”**1. INTRODUCTION**

The Company is convening the EGM to seek the approval of Shareholders for the change of the Company's name from “United Envirotech Ltd.” to “CITIC Envirotech Ltd”.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with relevant information relating to, the Proposed Change of Name, as well as to seek Shareholders' approval at the EGM to be held on 30 July 2015 at 10.30 a.m. at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 (or as soon thereafter following the conclusion / adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the same.

2. THE PROPOSED CHANGE OF NAME OF THE COMPANY**2.1 Rationale**

The Company was listed on the SGX-ST on 22 April 2004. The Group is a leading technology driven, membrane-based water and wastewater treatment and reclamation solution provider in China's chemical, petrochemical, industrial park and municipal sectors and has three (3) primary business divisions, being (a) engineering, procurement and construction, (b) investment in water treatment plants, and (c) manufacturing of high performance hollow fibre membrane.

Following the closure of the Offer and its subsequent increase in stake in CKM (Cayman) Company, CITIC Environment Investment Group Co., Ltd., a wholly-owned subsidiary of CITIC, is now the major shareholder of the Company. CITIC is the largest conglomerate in the PRC with businesses that include financial services, resources and energy, manufacturing, real estate and infrastructure, engineering contracting, and other businesses in the PRC and overseas. The Proposed Change of Name will better reflect the Group's ties

LETTER TO SHAREHOLDERS

to CITIC and will more accurately represent the Company's current corporation profile and future business direction. The Proposed Change of Name will allow the public and the Company's business partners to better identify with the Company under this new name.

The Proposed Change of Name is in the interest of the Group and Shareholders and will not affect any of the rights of Shareholders or the Group's operations and financial position.

2.2 Approvals

The Proposed Change of Name will be proposed as a special resolution at the EGM and is subject to Shareholders' approval. The Company has made an application to ACRA for the change of name from "United Envirotech Ltd." to "CITIC Envirotech Ltd" and ACRA has given its approval, with the proposed name of "CITIC Envirotech Ltd" being reserved for a period expiring on 21 July 2015. The Company will be making a further application to ACRA to extend the reservation of name for a further period in due course.

2.3 Administrative Procedures

Subject to the approval of Shareholders and registration by ACRA, the Company shall change its name from "United Envirotech Ltd." to "CITIC Envirotech Ltd", and the name of "United Envirotech Ltd." shall be substituted with "CITIC Envirotech Ltd" wherever the former name appears in the Memorandum and Articles of Association. Apart from the substitution of the Company's name, no amendments will be made to the Memorandum and Articles of Association.

The Company will make an announcement when the change of the Company's name takes effect. Shareholders should note that the change of the Company's name does not affect the identity or legal status of the Company or any of the rights or obligations of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

2.4 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates which will continue to be prima facie evidence of legal title. No further action would be required on the part of Shareholders.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 3.1 The interests of the Directors in Shares, as extracted from the Register of Directors' shareholdings, as at the Latest Practicable Date, are set out below:

Name of Director	Direct Interest		Deemed Interest	
	(No. of Shares) ⁽¹⁾	%	(No. of Shares) ⁽¹⁾	%
Lin Yucheng	–	–	42,840,667	3.80
Tay Beng Chuan	775,000	0.07	–	–
Lee Suan Hiang	10,500	–	400,000	0.04
Yeung Koon Sang alias David Yeung	250,000	0.02	–	–

Note:

(1) There are 1,126,715,088 issued Shares as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

3.2 The interests of the Substantial Shareholders in Shares, as extracted from the Register of Substantial Shareholders maintained by the Company and notifications received by the Company, as at the Latest Practicable Date are set out below:

Name of Substantial Shareholder	Direct Interest (No. of Shares) ⁽¹⁾	%	Deemed Interest (No. of Shares) ⁽¹⁾	%
KKR China Water Investment Holdings Limited ⁽²⁾	–	–	987,770,569	87.67
KKR China Water Holdings II Limited ⁽³⁾	–	–	987,770,569	87.67
KKR China Water Holdings IA Limited ⁽³⁾	–	–	987,770,569	87.67
KKR China Water Holdings IB Limited ⁽³⁾	–	–	987,770,569	87.67
KKR China Water Holdings IC Limited ⁽³⁾	–	–	987,770,569	87.67
KKR China Water Holdings I Limited ⁽³⁾	–	–	987,770,569	87.67
KKR Asian Fund L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR Associates Asia L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR SP Limited ⁽³⁾	–	–	987,770,569	87.67
KKR Asia Limited ⁽³⁾	–	–	987,770,569	87.67
KKR Fund Holdings L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR Fund Holdings GP Limited ⁽³⁾	–	–	987,770,569	87.67
KKR Group Holdings L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR Group Limited ⁽³⁾	–	–	987,770,569	87.67
KKR & Co. L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR Management LLC ⁽³⁾	–	–	987,770,569	87.67
KKR Intermediate Partnership L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR Intermediate Partnership GP Limited ⁽³⁾	–	–	987,770,569	87.67
KKR & Co. L.L.C. ⁽³⁾	–	–	987,770,569	87.67
KKR Holdings L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR Holdings GP Limited ⁽³⁾	–	–	987,770,569	87.67
Henry R. Kravis ⁽³⁾	–	–	987,770,569	87.67
George R. Roberts ⁽³⁾	–	–	987,770,569	87.67
KKR Subsidiary Partnership L.P. ⁽³⁾	–	–	987,770,569	87.67
KKR China Water Investment Limited	269,024,005	23.88	–	–
CKM (Cayman) Company Limited ⁽⁴⁾	–	–	987,770,569	87.67
CITIC Environment (International) Company Limited ⁽⁵⁾	–	–	987,770,569	87.67

LETTER TO SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest (No. of Shares) ⁽¹⁾	%	Deemed Interest (No. of Shares) ⁽¹⁾	%
CITIC Environment Investment Group Co., Ltd. ⁽⁶⁾	–	–	987,770,569	87.67
CITIC Corporation Limited ⁽⁶⁾	–	–	987,770,569	87.67
CITIC Limited ⁽⁶⁾	–	–	987,770,569	87.67
CITIC Group Corporation ⁽⁶⁾	–	–	987,770,569	87.67
CENVIT (Cayman) Company Limited	618,843,642	54.92	–	–
P&L Capital Limited	57,062,255	5.06	–	–

Notes:

- (1) There are 1,126,715,088 issued Shares as at the Latest Practicable Date.
- (2) KKR China Water Investment Holdings Limited is deemed interested in the issued and fully paid-up Shares held by CKM (Cayman) Company Limited through its shareholding interest in CKM (Cayman) Company Limited.
- (3) These companies are deemed interested in the issued and fully paid-up Shares held by KKR China Water Investment Holdings Limited.
- (4) CKM (Cayman) Company Limited is deemed interested in the issued and fully paid-up Shares held by its Subsidiaries, KKR China Water Investment Limited, CENVIT (Cayman) Company Limited and P&L Capital Limited.
- (5) CITIC Environment (International) Company Limited is deemed interested in the issued and fully paid-up Shares held by CKM (Cayman) Company Limited through its controlling interest in CKM (Cayman) Company Limited.
- (6) These companies are deemed interested in the issued and fully paid-up Shares held by CITIC Environment (International) Company Limited through their direct and indirect shareholding interest in CITIC Environment (International) Company Limited.

3.3 None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Name (other than through their respective shareholdings in the Company).

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Change of Name is beneficial to, and in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Change of Name to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 8 of this Circular, will be held on 30 July 2015 at 10.30 a.m. at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 (or as soon thereafter following the conclusion / adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any amendment, the resolution as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the registered office of the Company at 80 Robinson Road #02-00, Singapore 068898, not later than 48 hours before the time fixed for the EGM. The completion and sending of the proxy form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy if he wishes to do so.

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 48 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Name, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 80 Robinson Road #02-00, Singapore 068898, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association; and
- (b) the email confirmation from ACRA dated 22 May 2015 setting out its approval to the Proposed Change of Name.

Yours faithfully
For and on behalf of
United Envirotech Ltd.

Lin Yucheng
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

UNITED ENVIROTECH LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200306466G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders of United Envirotech Ltd. (the “**Company**”) will be held on 30 July 2015 at 10.30 a.m. at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 (or as soon thereafter following the conclusion / adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution as a special resolution:

The proposed change of name from “United Envirotech Ltd.” to “CITIC Envirotech Ltd” (the “Proposed Change of Name”)

AS A SPECIAL RESOLUTION:

RESOLVED THAT:

- (A) approval be and is hereby given for the name of the Company “United Envirotech Ltd.” to be changed to “CITIC Envirotech Ltd” and that the name “United Envirotech Ltd.” be substituted with “CITIC Envirotech Ltd” wherever the former name appears in the memorandum of association and the articles of association of the Company; and
- (B) the directors of the Company (or any one of them) be and are hereby authorised to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the common seal of the Company to any such documents (if necessary)) in connection with the Proposed Change of Name as they may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit.

By Order of the Board

Lin Yucheng
Executive Director
25 June 2015

Notes:

1. A member of the Company entitled to attend and vote at EGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead and a proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
3. The instrument appointing a proxy must be lodged at the Company’s registered office at 80 Robinson Road #02-00, Singapore 068898 not less than 48 hours before the time appointed for the EGM. The completion and return of the proxy form by a member will not prevent him from attending and voting in person at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

UNITED ENVIROTECH LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200306466G)

EXTRAORDINARY GENERAL MEETING PROXY FORM

*I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)
being a member(s) of United Envirotech Ltd. (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Number of Shares	

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Number of Shares	

or failing *him/her/them, the Chairman of the extraordinary general meeting (the "EGM") as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the EGM to be held on 30 July 2015 at 10.30 a.m. at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 (or as soon thereafter following the conclusion / adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

*delete accordingly

Special Resolution	To be used on a show of hands		To be used in the event of a poll	
	For [#]	Against [#]	No. of Votes For ^{##}	No. of Votes Against ^{##}
Approval of the proposed change of the name of the Company from "United Envirotech Ltd." to "CITIC Envirotech Ltd"				

[#] Please indicate your vote "For" or "Against" with a tick within the box provided.

^{##} If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015.

Total No. of Shares in:	No. of Shares
(1) CDP Register	
(2) Register of Members	

Signature(s) of member(s) or common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Please insert the total number of shares in the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy will be deemed to relate to all the Shares held by you.
2. A member entitled to attend and vote at the EGM is entitled to appoint no more than two (2) proxies to attend and vote on his behalf and such proxy need not be a member of the Company. Where a member appoints two (2) proxies, the appointment shall be deemed to be alternative unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy by resolution of its directors or other governing body such person as it thinks fit to vote on its behalf.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Robinson Road #02-00, Singapore 068898 no later than 10.30 a.m. on 28 July 2015.
5. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.