

## **KKR subscribes for US\$114m of convertible bonds by United Envirotech**

Water treatment firm United Envirotech Limited's (UEL's) share price soared more than 12 per cent in trading yesterday on news of its US\$113.8 million convertible bond investment from United States fund, Kohlberg Kravis Roberts & Co LP (KKR). The firm's counter closed 4.5 cents higher at 39.5 cents.

"KKR's investment will allow us to achieve further growth at a crucial time in the development of the China waste water treatment industry" said Lin Yucheng, chairman and chief executive officer of UEL in a statement yesterday. The deal is expected to be conducted before year-end and is subject to approval from UEL's shareholders. At least 90 per cent of the proceeds will fund UEL's transfer-operate-transfer, build-operate-transfer and build, own and operate projects. The remaining up to 10 per cent will be kept as working capital.