

## **KKR invests US\$40m through subscription of new shares in United Envirotech**

United Envirotech Limited (UEL) said yesterday that global investment firm KKR is investing a further US\$40 million in the company through subscription of new shares at 50 cents apiece. New York-listed KKR has inked a definitive agreement to acquire 98.536 million new shares in the Singapore-listed water treatment and recycling solution provider in China. The shares to be issued represent 11.04 per cent of UEL's enlarged issued share capital, while the subscription price is a premium of 8.46 per cent to 46.1 cents per share, being the average closing price for the 30 trading days prior to Jan 8. The price is a 2.72 per cent discount to Monday's weighted average trading price of 51.4 cents. Trading of the company's shares was halted yesterday.

UEL plans to use 90 per cent of the net proceeds of about S\$49.2 million to fund the acquisition of water treatment plants, upgrading of existing plants and 10 per cent for the company's working capital.