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*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 371)**



**Beijing Enterprises Urban Resources  
Group Limited**

**北控城市資源集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3718)**

## **JOINT ANNOUNCEMENT**

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY  
DBS ASIA CAPITAL LIMITED AND CHINA TONGHAI  
CAPITAL LIMITED FOR AND ON BEHALF OF  
BEIJING ENTERPRISES WATER GROUP LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
BEIJING ENTERPRISES URBAN RESOURCES GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY BEIJING ENTERPRISES WATER GROUP LIMITED);**

**AND**

**(2) RESULTS OF THE OFFER**

**Joint Financial Advisers to Beijing Enterprises Water Group Limited**



**Independent Financial Adviser to the Independent Board Committee of  
Beijing Enterprises Urban Resources Group Limited**



References are made to (i) the announcement dated 28 April 2022 and the composite document dated 27 May 2022 (the “**Composite Document**”) jointly issued by the Offeror and BEURG in relation to, among others, the Offer; and (ii) the announcement dated 13 June 2022 jointly issued by the Offeror and BEURG regarding, among other things, the Offer has become unconditional in all respects (the “**Unconditional Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

As disclosed in the Unconditional Announcement, the Condition set out in the Composite Document has been satisfied and the Offer has become unconditional in all respects as at 4:00 p.m. on 13 June 2022.

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer should remain open for acceptance for not less than fourteen (14) days after the Offer becomes or is declared unconditional in all respects. The Offeror and BEURG jointly announce that the Offer was closed at 4:00 p.m. on Monday, 27 June 2022, (the “**Final Closing Date**”) and was not revised or extended.

## **RESULTS OF THE OFFER**

As at 28 April 2022 (being the commencement date of the Offer Period), the Offeror and parties acting in concert with it held 1,391,044,000 BEURG Shares (representing approximately 38.64% of the entire issued share capital and voting rights of BEURG as at 28 April 2022). Upon entering into the Acting in Concert Agreement on 10 May 2022, the Offeror and parties acting in concert with it (including the Offeror Concert Parties) held 1,589,856,000 BEURG Shares (representing approximately 44.16% of the entire issued share capital and voting rights of BEURG) as at 10 May 2022.

On 8 and 13 June 2022, Star Colour Investments Limited, one of the Offeror Concert Parties, acquired a total of 236,196,000 BEURG Shares, all at HK\$0.78 per BEURG Share. For details, please refer to the Unconditional Announcement.

As at 4:00 p.m. on 27 June 2022, being the latest time and date for acceptance of the Offer as set out in the Unconditional Announcement, the Offeror received valid acceptances in respect of an aggregate of 354,028,777 Offer Shares under the Offer (the “**Acceptance Shares**”), which represent approximately 9.83% of the total issued share capital and voting rights of BEURG as at the date of this joint announcement. Taking into account the Acceptance Shares, the Offeror and parties acting in concert with it (including the Offeror Concert Parties) were interested in an aggregate of 2,180,080,777 BEURG Shares, representing approximately 60.56% of the total issued share capital and voting rights of BEURG as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and the parties acting in concert with it (including the Offeror Concert Parties) (i) held, controlled or directed any BEURG Shares and rights over BEURG Shares before the commencement of Offer Period; and (ii) acquired or agreed to acquire any BEURG Shares or rights over BEURG Shares during the Offer Period and up to and including the date of this joint announcement. None of the Offeror and any party acting in concert with it (including the Offeror Concert Parties) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of BEURG during the Offer Period and up to and including the date of this joint announcement.

## **PAYMENT**

The amount due to the accepting BEURG Shareholder(s) (less seller’s Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) in respect of Offer Shares validly tendered for acceptance after 4:00 p.m. on 13 June 2022 (being the date the Offer became unconditional in all respects) and by 4:00 p.m. on the Final Closing Date have/will be despatched, by a cheque or a banker’s cashier order, to the relevant BEURG Shareholder(s) by ordinary post at his/her/their own risks as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

## SHAREHOLDING STRUCTURE OF BEURG

Set out below is the shareholding structure of BEURG (i) immediately before the commencement of the Offer Period; (ii) immediately after entering into the Acting In Concert Agreement; and (iii) immediately upon close of the Offer and as at the Final Closing Date (assuming completion of due registration by the Registrar of the transfer of the Acceptance Shares):

	Immediately before the commencement of the Offer Period		Immediately after entering into the Acting In Concert Agreement		Immediately upon close of the Offer and as at the Final Closing Date	
	<i>Number of BEURG Shares</i>	<i>% of issued BEURG Shares</i>	<i>Number of BEURG Shares</i>	<i>% of issued BEURG Shares</i>	<i>Number of BEURG Shares</i>	<i>% of issued BEURG Shares</i>
Offeror	1,124,284,000	31.23	1,124,284,000	31.23	1,478,312,777	41.06
Star Colour Investments Limited ( <i>Note 1</i> )	104,820,000	2.91	104,820,000	2.91	341,016,000	9.47
Zhou Chen ( <i>Note 1</i> )	71,140,000	1.98	71,140,000	1.98	71,140,000	1.98
Maolin Investments Limited and Li Haifeng ( <i>Note 1</i> )	50,800,000	1.41	50,800,000	1.41	50,800,000	1.41
Beijing Holdings Limited ( <i>Note 1</i> )	40,000,000	1.11	40,000,000	1.11	40,000,000	1.11
<b>Sub-total</b>	<b>1,391,044,000</b>	<b>38.64</b>	<b>1,391,044,000</b>	<b>38.64</b>	<b>1,981,268,777</b>	<b>55.04</b>
Zihua Investments Limited ( <i>Note 2</i> )	97,920,000	2.72	97,920,000	2.72	97,920,000	2.72
ZGC International Holding Limited ( <i>Note 2</i> )	60,972,000	1.69	60,972,000	1.69	60,972,000	1.69
Long March Holdings Limited ( <i>Note 2</i> )	39,920,000	1.11	39,920,000	1.11	39,920,000	1.11
<b>Sub-total</b>	<b>1,589,856,000</b>	<b>44.16</b>	<b>1,589,856,000</b>	<b>44.16</b>	<b>2,180,080,777</b>	<b>60.56</b>
Public BEURG Shareholders	2,010,144,000	55.84	2,010,144,000	55.84	1,419,919,223	39.44
<b>Total</b>	<b>3,600,000,000</b>	<b>100.00</b>	<b>3,600,000,000</b>	<b>100.00</b>	<b>3,600,000,000</b>	<b>100.00</b>

*Notes:*

- Each of Star Colour Investments Limited, Maolin Investments Limited, Beijing Holdings Limited, Mr. Zhou Chen and Mr. Li Haifeng was presumed to be acting in concert with the Offeror pursuant to the Takeovers Code before the execution of the Acting In Concert Agreement and continued to be a party acting in concert with the Offeror following the execution of the Acting In Concert Agreement.

2. Each of Zihua Investments Limited, ZGC International Holding Limited and Long March Holdings Limited became a party acting in concert with the Offeror following the execution of the Acting In Concert Agreement.
3. DBSAC and China Tonghai are the Joint Financial Advisers to the Offeror in respect of the Offer. Accordingly, DBSAC, relevant members of the DBS Group, China Tonghai and relevant members of the China Tonghai Group are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of “acting in concert” in the Takeovers Code (except in respect of the BEURG Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding the BEURG Shares held on behalf of non-discretionary investment clients of the DBS Group and China Tonghai Group). As at the date of this joint announcement, DBSAC and relevant members of the DBS Group did not hold any BEURG Shares on a proprietary basis. As at the date of this joint announcement, China Tonghai and relevant members of the China Tonghai Group did not hold any BEURG Shares on a proprietary basis.
4. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **PUBLIC FLOAT OF THE SHARES OF BEURG**

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, 1,419,919,223 BEURG Shares, representing approximately 39.44% of the total issued shares of BEURG, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, BEURG continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of directors of  
**Beijing Enterprises Water  
Group Limited**  
**Li Yongcheng**  
*Chairman*

By order of the board of directors of  
**Beijing Enterprises Urban Resources  
Group Limited**  
**Zhao Kexi**  
*Executive Director and  
Chief Executive Officer*

Hong Kong, 27 June 2022

*As at the date of this joint announcement, the executive directors of BEWG are Mr. Li Yongcheng (chairman), Mr. Jiang Xinhao, Mr. Zhou Min (chief executive officer), Mr. Li Haifeng, Mr. Ke Jian, Ms. Sha Ning, Mr. Tung Woon Cheung Eric and Mr. Li Li; the non-executive director of BEWG is Mr. Wang Dianchang, and the independent non-executive directors of BEWG are Mr. Shea Chun Lok Quadrant, Mr. Zhang Gaobo, Mr. Guo Rui, Mr. Wang Kaijun and Mr. Chau On Ta Yuen.*

*The directors of BEWG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the BEURG Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of BEURG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the executive directors of BEURG are Mr. Zhao Kexi (chief executive officer) and Mr. Zhou Chen; the non-executive directors of BEURG are Mr. Zhou Min (chairman), Mr. Li Haifeng and Mr. Li Li; and the independent non-executive directors of BEURG are Mr. Orr Ka Yeung, Kevin, Mr. Wu Tak Kong and Dr. Du Huanzheng.*

*The directors of BEURG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the BEURG Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the directors of BEURG have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*