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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

**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)**

- (1) THE OFFER HAS BECOME UNCONDITIONAL IN
ALL RESPECTS; AND**
- (2) THE OFFER REMAINS OPEN FOR ACCEPTANCE**

Joint Financial Advisers to Beijing Enterprises Water Group Limited



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



THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Composite Document, the Offer was conditional on valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide and announce) in respect of BEURG Shares, which, together with BEURG Shares acquired before or during the Offer Period, would result in the Offeror and parties acting in concert with it (including the Offeror Concert Parties) holding more than 50% of the voting rights of BEURG.

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 a total consideration (excluding stamp duty and transaction levies) of HK\$184,232,880.

As at 4:00 p.m. on 13 June 2022, the Offeror had received valid acceptances in respect of 80,000 BEURG Shares under the Offer representing approximately 0.0022% of the issued shares of BEURG as at the date of this joint announcement.

As a result, as at 4:00 p.m. on 13 June 2022, the Offeror and parties acting in concert with it (including the Offeror Concert Parties) were interested in an aggregate of 1,826,132,000 BEURG Shares, representing approximately 50.73% of the total issued share capital and voting rights of BEURG. Accordingly, 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 the date of this joint announcement (i.e. 13 June 2022).

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date of which the Composite Document is posted. Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 27 June 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide and announce). Save as disclosed in this joint announcement, all other terms of the Offer as set out in the Composite Document and the Form of Acceptance and Transfer remain unchanged.

References are made to the (i) announcement dated 28 April 2022 and (ii) the composite document dated 27 May 2022 (the “**Composite Document**”) jointly issued by the Offeror and BEURG in relation to, among others, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Composite Document, the Offer was conditional on valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide and announce) in respect of BEURG Shares, which, together with BEURG Shares acquired before or during the Offer Period, would result in the Offeror and parties acting in concert with it (including the Offeror Concert Parties) holding more than 50% of the voting rights of BEURG.

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 a total consideration (excluding stamp duty and transaction levies) of HK\$184,232,880.

As at 4:00 p.m. on 13 June 2022, the Offeror had received valid acceptances in respect of 80,000 BEURG Shares under the Offer (“**Acceptance Shares**”) representing approximately 0.0022% of the issued shares of BEURG as at the date of this joint announcement.

As a result, as at 4:00 p.m. on 13 June 2022, the Offeror and parties acting in concert with it (including the Offeror Concert Parties) were interested in an aggregate of 1,826,132,000 BEURG Shares, representing approximately 50.73% of the total issued share capital and voting rights of BEURG. Accordingly, 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 the date of this joint announcement (i.e. 13 June 2022).

Save for the 1,589,856,000 BEURG Shares (representing approximately 44.16% of the entire issued share capital and voting rights of BEURG) held by the Offeror and parties acting in concert with it (including the Offeror Concert Parties), the 236,196,000 BEURG Shares acquired by Star Colour Investments Limited on 8 and 13 June 2022 as disclosed above in this joint announcement and the Acceptance Shares, neither the Offeror nor any party acting in concert with it (including the Offeror Concert Parties) (i) held, controlled or directed any BEURG Shares and rights over BEURG Shares immediately before the commencement date of the Offer Period; (ii) has 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; or (iii) has 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.

Members of the DBS Group who are exempt principal traders for the purposes of the Takeovers Code did not accept the Offer in respect of the Offer Shares held in their names (other than those underlying BEURG Shares held by them as simple custodians for and on behalf of non-discretionary clients who are entitled to accept the Offer (to the extent they are aware, having made reasonable enquiries) and over which they have no discretion to accept the Offer).

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date of which the Composite Document is posted. Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 27 June 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide and announce). Save as disclosed in this joint announcement, all other terms of the Offer as set out in the Composite Document and the Form of Acceptance and Transfer remain unchanged.

Further announcement on the results of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code on 27 June 2022.

SETTLEMENT UNDER THE OFFER

The amount due to an accepting BEURG Shareholder (less seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) will be despatched, by a cheque or a banker's cashier order, to the relevant BEURG Shareholder by ordinary post at his/her/its own risks as soon as possible, but in any event within seven (7) Business Days following the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid, or the date on which the Offer becomes or is declared unconditional in all respects (i.e. the date of this joint announcement, 13 June 2022).

BEURG Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. If BEURG Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

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, 13 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.