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Tibet Water Resources Ltd.

西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1115)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
PROPOSED ISSUE OF 5% CONVERTIBLE BONDS IN PRINCIPAL
AMOUNT OF HK\$379,620,000 DUE 2024**

Reference is made to the announcement of Tibet Water Resources Ltd. (the “**Company**”) dated 2 February 2021 in relation to the proposed issue of 5% convertible bonds in the aggregate principal amount of HK\$379,620,000 due 2024 (the “**Announcement**”). Unless otherwise stated, terms defined in the Announcement shall have the same meanings when used herein.

SUPPLEMENTAL AGREEMENTS

On 23 February 2021, the Company entered into a supplemental agreement with each of the Investors (collectively the “**Supplemental Agreements**”) to delete the relevant provisions of the terms and conditions of the Bonds for adjustment to the Conversion Price in respect of the event described in paragraph (j) under the section headed “Adjustments to the Conversion Price” in the Announcement (namely other events or circumstances not mentioned in paragraphs (a) to (i) which the Company or the Majority Holders may reasonably determine that a consequential adjustment should be made to the Conversion Price). As such, the event described in paragraph (j) will no longer be an adjustment event for the Bonds.

SUFFICIENCY OF GENERAL MANDATE

As disclosed in the Announcement, the Conversion Shares will be issued and allotted by the Company pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 30 June 2020 (the “**Existing General Mandate**”) to allot, issue and otherwise deal with up to 513,778,600 Shares, representing 20% of the total number of Shares then in issue. No Share has been issued under the Existing General Mandate. Based on the initial Conversion Price of HK\$0.74 and assuming full conversion of the Bonds, the Bonds will be convertible into 513,000,000 Shares (the “**Existing General Mandate Limit**”). The Existing General Mandate is therefore sufficient for the issue and allotment of the Conversion Shares at the initial Conversion Price.

While the Conversion Price is subject to adjustment according to the terms and conditions of the Bonds, the adjustment events as mentioned in paragraphs (a) to (i) under the section headed “Adjustments to the Conversion Price” in the Announcement are within the Company’s control and the Company will not take any corporate actions that would result in the total number of Conversion Shares exceeding the Existing General Mandate Limit. The company secretary of the Company will pay attention to the number of Conversion Shares issued and issuable under the terms of the Bonds. The Company’s monthly return will appropriately reflect the number of Conversion Shares issuable upon full conversion of the Bonds outstanding at the close of the month, and that the Company has sufficient mandate to cover those Conversion Shares. The Board and the company secretary of the Company will also review any corporate actions proposed to be taken by the Company and ensure that that they would not trigger any of the adjustment events.

As such, the Company considers that the Bonds could be issued under the Existing General Mandate.

Save as disclosed above, all other information in the Announcement remains unchanged.

As the conditions precedent to the completion of the Subscription Agreements (as supplemented by the Supplemental Agreements) may or may not be satisfied, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

By order of the Board
Tibet Water Resources Ltd.
Kevin Cheng WEI
Chairman and Non-executive Director

Hong Kong, 23 February 2021

As of the date of this announcement, the executive Directors are Mr. YUE Zhiqiang and Mr. YAN Qingjiang, the non-executive Directors are Ms. JIANG Xiaohong and Mr. Kevin Cheng WEI (Chairman), and the independent non-executive Directors are Mr. HUNG Ka Hai Clement, Mr. TANG Zeping and Mr. DAI Yang.