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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)

**(1) RESULTS OF VALID ACCEPTANCES AND APPLICATIONS
FOR THE RIGHTS SHARES; AND
(2) NUMBER OF RIGHTS SHARES SUBJECT TO THE
COMPENSATORY ARRANGEMENTS**

Reference is made to the prospectus of Tibet Water Resources Ltd. (the “**Company**”) dated 21 December 2022 (the “**Prospectus**”) in relation to, among other things, the Rights Issue. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF VALID ACCEPTANCES AND APPLICATIONS FOR THE RIGHTS SHARES

The Board is pleased to announce that as at 4:00 p.m. on Monday, 9 January 2023, being the Latest Time for Acceptance, a total of 20 valid acceptances of provisional allotments under the PALs were received for a total of 557,798,129 Rights Shares, representing approximately 54.7% of the total number of 1,019,797,000 Rights Shares being offered under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising from the Rights Issue. Based on the subscription results, the Rights Issue was under-subscribed by 461,998,871 Rights Shares, representing approximately 45.3% of the total number of the Rights Shares available for subscription under the Rights Issue.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING

As disclosed in the Prospectus, the Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Untaken Shares and the NQS Unsold Rights Shares by offering the Untaken Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the No Action Shareholders and the Prohibited Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Placing Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Prohibited Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Wednesday, 18 January 2023, placees to subscribe for all (or as many as possible) of those Untaken Shares and the NQS Unsold Rights Shares. Any Placing Shares which are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As at the Record Date, there was no Prohibited Shareholders. Based on the above results of acceptances and applications, a total of 461,998,871 Untaken Shares and nil NQS Unsold Rights Shares are subject to the Placing by the Placing Agent on a best effort basis under the Compensatory Arrangements. The placing of the Untaken Shares by the Placing Agent is expected to commence on Thursday, 12 January 2023 and will end by not later than 4:00 p.m. on Wednesday, 18 January 2023.

An announcement of the results of the Rights Issue (including the results of the placing of the Untaken Shares and the amount of the Net Gain per Untaken Share under the Placing, if any) is expected to be published on the websites of the Stock Exchange and the Company on Friday, 27 January 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their professional advisers.

By Order of the Board
Tibet Water Resources Ltd.
CHOW Wai Kit

Executive Director and Company Secretary

Hong Kong, 11 January 2023

As of the date of this announcement, the executive Directors are Mr. YAN Qingjiang, Mr. CHOW Wai Kit and Mr. CHENG Gwan Sing, the non-executive Directors are Ms. JIANG Xiaohong, Mr. XIE Kun and Mr. WEI Zheming and the independent non-executive Directors are Dr. ZHANG Chunlong (Chairman), Mr. LO Wai Hung and Ms. LIN Ting.