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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)

**COMPLETION OF PLACING OF NEW SHARES UNDER
GENERAL MANDATE**

Placing Agent



Reference is made to the announcement of Tibet Water Resources Ltd. (the “**Company**”) dated 26 January 2024 in relation to the placing of new shares under general mandate (the “**Announcement**”). Unless the context requires otherwise, terms defined in the Announcement shall have the same meaning when used in this announcement.

**COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL
MANDATE**

The Board is pleased to announce that all the Conditions Precedent have been fulfilled and Completion took place on 21 February 2024. A total of 500,000,000 Placing Shares have been successfully placed to not less than six Placees at the Placing Price of HK\$0.218 per Placing Share. The Placing Shares represent (i) approximately 12.26% of the issued share capital of the Company immediately before Completion; and (ii) approximately 10.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Placees, together with their respective ultimate beneficial owners (if any), are third parties independent of and not connected with or are not acting in concert with the Company as well as its connected persons; and (ii) none of the Placees became a substantial Shareholder immediately upon Completion.

USE OF PROCEEDS

The Company issued 5% convertible bonds in the principal amount of HK\$379,620,000 (the “**Convertible Bonds**”) in March 2021. As at the date of this announcement, an aggregate principal amount of HK\$22,644,000 of the Convertible Bonds has been converted into 30,600,000 new shares of the Company, with an aggregate principal amount of HK\$356,976,000 remaining outstanding and being repayable in full on the maturity date.

Based on the number of the Placing Shares actually placed, the gross proceeds from the Placing are HK\$109,000,000 and the net proceeds, after deduction of the placing commission and other related expenses of the Placing, are approximately HK\$105,800,000. The Company intends to use (i) 50% of the net proceeds (approximately HK\$52,900,000) to partially repay the Convertible Bonds; and (ii) the remaining 50% (approximately HK\$52,900,000) for general working capital of the Group.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) immediately before Completion; and (ii) immediately upon Completion respectively:

	Shareholding immediately before Completion		Shareholding immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholders:				
Tianshan Industry Investment Limited	462,400,740	11.34	462,400,740	10.10
Tibet Water Resources Limited	<u>437,410,960^(Note 1)</u>	<u>10.72</u>	<u>437,410,960^(Note 1)</u>	<u>9.55</u>
Sub-total	899,811,700	22.06	899,811,700	19.65

	Shareholding immediately before Completion		Shareholding immediately upon Completion	
	<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Other Shareholders:				
The Placee(s) ^(Note 2)	—	—	500,000,000	10.92
Others	3,179,376,300 ^(Note 3)	77.94	3,179,376,300 ^(Note 3)	69.43
Total	<u>4,079,188,000</u>	<u>100.00</u>	<u>4,579,188,000</u>	<u>100.00</u>

Notes:

- (1) For 200,000,000 Shares out of these 437,410,960 Shares, please refer to the Company's announcement dated 14 November 2019.
- (2) None of the Placees became a substantial Shareholder upon Completion.
- (3) These 3,179,376,300 Shares have not taken into account the 200,000,000 Shares mentioned in Note 1.

By order of the Board
Tibet Water Resources Ltd.
CHOW Wai Kit
Executive Director and Company Secretary

Hong Kong, 21 February 2024

As of the date of this announcement, the executive Directors are Mr. CHOW Wai Kit, Mr. CHENG Gwan Sing and Mr. YUE Zhiqiang, 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.