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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the annual report of Tibet Water Resources Ltd. (the “**Company**”) for the year ended 31 December 2021 (the “**Annual Report**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Annual Report.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company notes that there is an inadvertent error in the section headed “Use of Net Proceeds from the Global Offering” on pages 33 to 34 of the Annual Report, which mistakenly states that, as at 31 December 2021, there was an unutilized portion of the net proceeds from the global offering in connection with the listing of the shares of the Company on the Main Board of the Stock Exchange on 30 June 2011 (the “**Global Offering**”) amounting to HK\$158 million (the “**Remaining Net Proceeds**”) which was intended to be applied towards the expansion of distribution network and towards promotional activities.

The Company would like to clarify that the Remaining Net Proceeds were fully applied during the 3 years ended 31 December 2021 towards the expansion of distribution network and towards promotional activities according to the intentions disclosed in the Company’s announcement dated 10 April 2013. Accordingly, all the net proceeds from the Global Offering had been fully utilized as at 31 December 2021.

An updated table showing the usage of the net proceeds from the Global Offering as at 31 December 2021 is set out below:

	Revised allocation of net proceeds as at 10 April 2013	Utilized net proceeds as at 31 December 2020	Net proceeds utilized in 2021	Utilized net proceeds as at 31 December 2021	Unutilized net proceeds as at 31 December 2021
	<i>HK\$'Million</i>	<i>HK\$'Million</i>	<i>HK\$'Million</i>	<i>HK\$'Million</i>	<i>HK\$'Million</i>
Expand our production capacity by constructing additional facilities and purchasing additional production equipment	133	133	—	133	—
Expand our distribution network and toward promotional activities	206	67 (Note)	139	206	—
Mergers and acquisitions that complement our existing business	1,092	1,092	—	1,092	—
Working capital and other general corporate purpose	41	41	—	41	—
Total	1,472	1,333 (Note)	139	1,472	—

Note: As at 31 December 2018, HK\$33 million of the net proceeds had been applied towards the expansion of our distribution network and towards promotional activities. HK\$14 million (instead of HK\$1 million as stated in the annual report of the Company for the year ended 31 December 2019) and HK\$20 million (instead of HK\$12 million as stated in the annual report of the Company for the year ended 31 December 2020) of the net proceeds were applied towards such usage in 2019 and 2020 respectively. Accordingly, as at 31 December 2020, a total of HK\$67 million of the net proceeds had been applied towards such usage and the total amount of the utilized net proceeds was HK\$1,333 million.

Save as clarified above and in the clarification announcement of the Company dated 4 May 2022, all other information in the Annual Report remains unchanged.

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

Executive Director and Company Secretary

Hong Kong, 12 August 2022

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.