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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 24 June 2022 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 July 2022. A total of 459,898,000 Placing Shares have been successfully placed to not less than six Places at the Placing Price of HK\$0.425 per Placing Share. The Placing Shares represent (i) approximately 17.69% of the issued share capital of the Company immediately before Completion; and (ii) approximately 15.03% 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**

As disclosed in the consolidated financial statements for the year ended 31 December 2021 in the Company's annual report 2021, as at 31 December 2021, the Group had total outstanding external debts amounting to approximately RMB685 million. As at the date of this announcement, external debts of the Group amounting to approximately RMB348 million would be repayable within 2022. The Group is in discussion with the relevant banks on the repayment of the respective debts.

Based on the number of the Placing Shares actually placed, the gross proceeds from the Placing are HK\$195,456,650 and the net proceeds, after deduction of the placing commission and other related expenses of the Placing, are approximately HK\$193,500,000. The Company intends to use (i) 69% of the net proceeds (approximately HK\$133,500,000) for repayment of the external debts of the Group; and (ii) the remaining 31% (approximately HK\$60,000,000) 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:

	<b>Immediately before Completion</b>		<b>Immediately upon Completion</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Substantial Shareholders:</b>				
Tianshan Industry Investment Limited	462,400,740	17.79	462,400,740	15.11
Tibet Water Resources Limited	<u>437,410,960<sup>(Note 1)</sup></u>	<u>16.83</u>	<u>437,410,960<sup>(Note 1)</sup></u>	<u>14.30</u>
Sub-total	<u>899,811,700</u>	<u>34.62</u>	<u>899,811,700</u>	<u>29.41</u>
<b>Other Shareholders:</b>				
Places	—	—	459,898,000	15.03
Others	<u>1,699,681,300<sup>(Note 2)</sup></u>	<u>65.38</u>	<u>1,699,681,300<sup>(Note 2)</sup></u>	<u>55.56</u>
Total	<u><u>2,599,493,000</u></u>	<u><u>100</u></u>	<u><u>3,059,391,000</u></u>	<u><u>100</u></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) These 1,699,681,300 Shares have not taken into account the 200,000,000 Shares mentioned in Note 1.

By order of the Board  
**Tibet Water Resources Ltd.**  
**Dr. ZHANG Chunlong**  
*Chairman and independent non-executive Director*

Hong Kong, 21 July 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 Zhe Ming and the independent non-executive Directors are Dr. ZHANG Chunlong (Chairman), Mr. LO Wai Hung and Ms. LIN Ting.*