

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities. This announcement is not for distribution, directly or indirectly, in or into the United States.

This announcement and the information contained herein does not constitute or form part of an offer to sell securities in the United States. Securities may not be offered or sold in the United States unless registered pursuant to the Securities Act, or pursuant to an applicable exemption from such registration requirement. The securities referred to herein have not been and will not be registered under the Securities Act and no public offering of securities will be made in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



Tibet Water Resources Ltd.
西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1115)

PROPOSED ISSUE OF
8% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF
HK\$165,000,000 DUE 2026

PROPOSED ISSUE OF 8% CONVERTIBLE BONDS

The Board hereby announces that on 12 December 2024 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, whereby the Subscribers agreed to subscribe for and the Company agreed to issue the Bonds with an aggregate principal amount of HK\$165,000,000.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$0.33, the Bonds will be convertible into 500,000,000 Shares, representing approximately 10.92% of the existing issued share capital of the Company and approximately 9.85% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

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 27 June 2024 to allot, issue and otherwise deal with up to 915,837,600 Shares, representing 20% of the total number of Shares then in issue. As of the date of this announcement, no Shares have been issued under such general mandate. Such general mandate is sufficient for the issue and allotment of the Conversion Shares. Accordingly, the issue and allotment of the Conversion Shares is not subject to the approval of the Shareholders.

No application will be made for the listing of the Bonds. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

As the conditions precedent to Completion may or may not be satisfied, Shareholders and prospective investors are advised to exercise caution when dealing with the Shares.

PROPOSED ISSUE OF 8% CONVERTIBLE BONDS

THE SUBSCRIPTION AGREEMENTS

On 12 December 2024 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements whereby the Subscribers agreed to subscribe for and the Company agreed to issue the Bonds with an aggregate principal amount of HK\$165,000,000. The principal terms of the Subscription Agreements are set out below:

Parties

The Company and the Subscribers (being eight corporate and individual subscribers of the Bonds)

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscribers and their ultimate beneficial owners are not connected persons of the Company.

Consideration

Upon Completion, the subscription price of HK\$165,000,000, being 100% of the aggregate principal amount of the Bonds, shall be settled by the Subscribers in cash.

Conditions Precedent

Under each Subscription Agreement, Completion is conditional upon the satisfaction of the following conditions (or, as the case may be, waiver of any of those capable of being waived):

- (a) the Listing Committee of the Stock Exchange having granted the approval for the listing of and the permission to deal in all the Conversion Shares (either unconditional or subject to customary conditions), and such approval remaining valid and effective;
- (b) no order or judgment of any court or governmental, statutory or regulatory body having been issued or made prior to Completion (and no legal or regulatory requirements remaining to be satisfied) which has the effect of making unlawful or otherwise prohibiting the Subscription or any transactions contemplated by the Subscription Agreement and the Bonds Documents;
- (c) no litigation, action, suit, investigation, claim or proceeding challenging the legality of, or seeking to restrain, prohibit or materially modify, the Subscription or any transactions provided for by the Subscription Agreement and the Bonds Documents having been instituted and not settled or otherwise terminated;
- (d) the warranties made on the date of the Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect as given on the date of the Subscription Agreement and on the Completion Date by reference to the circumstances then subsisting;
- (e) all obligations under the Subscription Agreement required to be performed by the Company on or before the Completion Date having been performed;
- (f) there has been no material adverse change in the business, operations, assets and financial position of the Group taken as a whole since the date of the Subscription Agreement; and
- (g) the Company having obtained all necessary consent, approval and authorisation (if any) from any governmental or regulatory authority in respect of the entering into of the Subscription Agreement and the Bonds Documents and the Bonds Issue.

A Subscriber may in its absolute discretion at any time in writing waive (in whole or in part, whether conditionally or unconditionally) any of the conditions precedent above (except for those referred to in paragraphs (a) and (b) above), provided that any such waiver shall be without prejudice to the Subscriber's right under the Subscription Agreement, including but not limited to its right to elect to treat any further or other breach, failure or event as releasing and discharging the Subscriber from its obligations to subscribe for its Bonds under the Subscription Agreement.

If the conditions precedent above are not fulfilled (or, as the case may be, waived) by the Long Stop Date, either party to a Subscription Agreement may (by notice in writing to the other party) terminate the Subscription Agreement whereupon the parties shall be released and discharged from their respective obligations under the Subscription Agreement and the Subscription Agreement shall lapse immediately thereafter and be of no further effect, and no party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Subscription Agreement or the failure to complete the Subscription.

The Subscription Agreements are not inter-conditional with each other.

Termination

A Subscriber may, by notice in writing to the Company given on or before the Completion Date, terminate the Subscription Agreement if at any time prior to Completion:

- (a) the Company commits any material breach of or omits in any material respect to observe any of its obligations or undertakings under the Subscription Agreement and such breach or omission will not be cured by the Completion Date;
- (b) the Shares cease to be listed on the Stock Exchange;
- (c) there has been a suspension of trading of the Shares on the Stock Exchange for 20 consecutive Trading Days or more after the date of the Subscription Agreement; or
- (d) any of the conditions precedent under the Subscription Agreement becomes incapable of being fulfilled (and is not waived by the Subscriber) on or prior to the Long Stop Date.

Covenant up to Completion

The Company has undertaken to use all reasonable endeavours to procure that, save as required or contemplated by the Subscription Agreements, prior to Completion, its business shall be operated as a going concern on its normal and usual basis as carried on prior to the date of the Subscription Agreements.

PRINCIPAL TERMS OF THE BONDS

Maturity Date

9 December 2026

Redemption at Maturity

Unless previously redeemed, converted or purchased and cancelled, the Company shall on the Maturity Date redeem all the Bonds then outstanding at the principal amount of the Bonds together with the accrued interest on such Bonds for the period from (and including) the Issue Date to (but excluding) the Maturity Date.

Early Redemption at the Option of the Company

The Company shall have the right to redeem all or part of the Bonds held by any Holder at any time and from time to time prior to the Maturity Date (but not earlier than the expiry of 6 months after the Issue Date) at their Early Redemption Amount. Such redemption right of the Company may be exercised by the Company giving no less than thirty (30) days' prior notice to the relevant Holder in writing.

Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Company in whole, but not some only, at any time, upon giving not less than 30 days' nor more than 60 days' written notice to the Holders, at the principal amount of the Bonds together with any interest accrued but unpaid to the date specified in the tax redemption notice for redemption, if: (a) the Company has or will become obliged to pay additional tax amounts as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it.

Administrative Fee on Early Redemption

Under a Subscription Agreement entered into with a Subscriber subscribing for the Bonds in the principal amount of HK\$33,000,000, subject to and after Completion, if the Company redeems all or part of Bonds held by the Subscriber pursuant to the terms and conditions of the Bonds within one year after the Issue Date, the Company shall pay to the Subscriber, in addition to the Early Redemption Amount, an administrative fee equal to the difference between (a) the total interest which would otherwise have accrued on such Bonds up to one year after the Issue Date had such Bonds not been early redeemed and (b) the interest actually accrued on such Bonds and payable as part of the Early Redemption Amount of such Bonds.

Early Redemption Put

If any of the events below occurs, a Holder will have the right at such Holder's option to require the Company to redeem all or some of such Holder's Bonds at their Early Redemption Amount:

- (a) the Shares cease to be listed or admitted to trading on the Stock Exchange or any event occurs that affects the listing status of the Shares;
- (b) there is a Change of Control; or
- (c) the trading in the Shares on the Stock Exchange is withdrawn or suspended other than for a temporary suspension of trading for a period of not more than 10 consecutive Trading Days.

Events of Default

Upon the occurrence of any event of default, (i) a Holder shall have the right to require the Company to redeem some or all of the Bonds held by it by delivering a redemption notice to the Company and the Company shall redeem such Bonds no later than 10 Business Days after receipt of such redemption notice at the Early Redemption Amount; and (ii) each Holder shall be entitled to exercise any or all of its rights, remedies, powers or discretions under the Bonds Documents. Certain events specified in the Bonds Instrument in relation to the following are events of default for this purpose:

- (a) failure of the Company to make payment under the Bonds Documents;
- (b) failure of the Company to deliver Conversion Shares;
- (c) other defaults of the Company under the Bonds Documents;

- (d) cross default of the Group involving aggregate amount of relevant indebtedness, guarantees and indemnities of not less than HK\$100 million;
- (e) enforcement proceedings against the property, assets or revenues of the Company and/or any of its material subsidiaries;
- (f) enforcement of security against the Company and/or any of its material subsidiaries;
- (g) winding up, dissolution, judicial management or administration of the Company and/or any of its material subsidiaries or cessation of business of the Company and/or any of its material subsidiaries;
- (h) insolvency of the Company and/or any of its material subsidiaries;
- (i) nationalization of the assets of the Company and/or any of its material subsidiaries;
- (j) failure to obtain necessary authorization or consents or to take any action to ensure enforceability of the Bonds;
- (k) illegality in the Company's performance under the Bonds or for the Company and/or any of its material subsidiaries to conduct its business;
- (l) amendment to constitutional documents of the Company or the documents constituting the Bonds which adversely affects the Holders' rights;
- (m) breach of the Subscription Agreements by the Company; and
- (n) any event having analogous effect to any of the events above.

Upon the occurrence of an event of default, the Holder may give written notice to the Company declaring that the outstanding amounts in respect of all the Bonds are immediately due and repayable, in which case the Company shall redeem all outstanding Bonds no later than 10 Business Days at the Early Redemption Amount.

Interest

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at a rate of 8% per annum, payable in one lump sum on the Maturity Date or upon conversion in accordance with the terms and conditions of the Bonds.

Default Interest

If the Company fails to pay any sum in respect of the Bonds when the same becomes due and payable, in addition to the interest above (which shall continue to accrue until the date of payment of all interests accrued on the Bond and the principal amount of such Bond), default interest shall accrue on the overdue sum at the rate of 2% per annum, from the due date up to the date payment on which all interests accrued on the Bond and the principal amount of such Bond are received by the relevant Holder.

Conversion Period

Subject to the Cash Settlement Option (as defined below), each Holder has the right to convert all or any of its Bonds for Conversion Shares at any time during the period commencing from the Issue Date and expiring on the close of business on the earlier of: (i) the date which falls five Business Days prior to the Maturity Date; or (ii) if the Bonds shall have been called for redemption prior to the Maturity Date, the close of business on the date which falls five Business Days prior to the date fixed for redemption thereof.

Cash Settlement Option

The conversion right attaching to any Bonds is subject to the Company's option to make cash payment to the relevant Holder in lieu of the issue of Conversion Shares (the "**Cash Settlement Option**") exercisable by the Company (but only by reason of the limitation of the general mandate to issue Shares granted by the Shareholders as mentioned below) by giving a notice in writing to the Holder within two Business Days after the date of the surrender of the certificate in respect of such Bonds and delivery of the conversion notice. The Company shall, as and when necessary, be entitled to exercise the Cash Settlement Option only by reason of and in respect of the Shares that the Company cannot issue pursuant to the limitation of the general mandate to issue Shares granted by the Shareholders. In the exercise of the Cash Settlement Option, the amount of cash to be paid by the Company to the Holder shall be arrived at by multiplying (a) the number of Conversion Shares otherwise deliverable upon the exercise of the conversion right in respect of the Bonds, and in respect of which the Company has exercised the Cash Settlement Option; and (b) the closing price of the Shares on the last Trading Day preceding the date of the surrender of the certificate in respect of such Bonds and delivery of the conversion notice.

Transferability

The Bonds are transferable at any time to any person, provided that the prior approval of the Stock Exchange may be required for any transfer to any transferee which is a connected person of the Company.

Ranking

The Bonds (when issued) will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and will at all times rank pari passu and rateably without any preference or priority among themselves, and with all other present and future unconditional and unsubordinated obligations of the Company (other than those preferred by applicable law).

Voting

The Holders will not be entitled to attend or vote at any general meetings of the Company by reason only of being the holders of the Bonds.

Listing

No application will be made for the listing of the Bonds. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

CONVERSION SHARES AND CONVERSION PRICE

Conversion Shares

The number of Conversion Shares to be issued on a conversion of the Bonds shall be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the conversion date.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$0.33, the Bonds will be convertible into 500,000,000 Shares, with a total nominal value of HK\$5,000,000 based on the par value of HK\$0.01 per Share.

Conversion Price

The Bonds will be convertible into Shares at the initial Conversion Price of HK\$0.33 per Share but will be subject to adjustment in the manner provided in the Bonds Documents.

The initial Conversion Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and is in the interests of the Company and the Shareholders as a whole.

The initial Conversion Price of HK\$0.33 per Conversion Share represents:

- (a) a premium of approximately 1.54% over the closing price of the Shares of HK\$0.325 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) the average closing price of the Shares of HK\$0.33 per Share for the last 5 consecutive Trading Days immediately prior to the Last Trading Day; and
- (c) a premium of approximately 0.15% over the average closing price of the Shares of approximately HK\$0.329 per Share for the last 10 consecutive Trading Days immediately prior to the Last Trading Day.

Adjustments to the Conversion Price

The Conversion Price shall from time to time be subject to adjustment upon the occurrence of certain events:

- (a) consolidation, subdivision or reclassification of Shares;
- (b) capitalization of profits or reserves;
- (c) capital distribution;
- (d) if and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 90% of the current market price (as determined in accordance with the formula set out in the terms and conditions of the Bonds) (the “**Current Market Price**”) per Share on the date of the announcement of the terms of the issue or grant;
- (e) if and whenever the Company shall issue any securities (other than Shares or options) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options);
- (f) if and whenever the Company shall issue (otherwise than as mentioned in paragraph (d) above) wholly for cash any Shares (other than Shares issued on the exercise of conversion rights or on the exercise of any other rights of conversion into, or subscription for, Shares) or issue or grant (otherwise than as mentioned

in paragraph (d) above) of options, warrants or other rights to subscribe for or purchase any Shares, in each case at a price per Share which is less than 90% of the Current Market Price on the date of announcement of the terms of such issue;

- (g) save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this paragraph (g), if and whenever the Company or any subsidiary shall issue (otherwise than as mentioned in paragraphs (d) to (f) above) or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity shall issue any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 90% of the Current Market Price on the date of announcement of the terms of issue of such securities;
- (h) if and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph (g) above so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 90% of the Current Market Price on the date of announcement of the proposals for such modification; and
- (i) if and whenever the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (d) to (g) above).

Ranking of Conversion Shares

Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant date of registration of holders of such Shares on the register of members of the Company.

GENERAL MANDATE

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 27 June 2024 to allot, issue and otherwise deal with up to 915,837,600 Shares, representing 20% of the total number of Shares then in issue. As

of the date of this announcement, no Shares have been issued under such general mandate. Assuming full conversion of the Bonds at the initial Conversion Price of HK\$0.33, the Bonds will be convertible into 500,000,000 Shares. Such general mandate is sufficient for the issue and allotment of the Conversion Shares. Accordingly, the issue and allotment of the Conversion Shares is not subject to the approval of the Shareholders.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the initial Conversion Price of HK\$0.33 and assuming full conversion of the Bonds, the Bonds will be convertible into 500,000,000 Shares, representing approximately 10.92% of the existing issued share capital of the Company and approximately 9.85% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The following table summarizes the effects on the shareholding structure of the Company as a result of the Bonds Issue:

	As at the date of this announcement		Assuming full conversion of the Bonds at the initial Conversion Price	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Tianshan Industry Investment Limited	462,400,740	10.10	462,400,740	9.10
Subscribers	—	—	500,000,000	9.85
Other Shareholders	<u>4,116,787,260</u>	<u>89.90</u>	<u>4,116,787,260</u>	<u>81.05</u>
Total	<u>4,579,188,000</u>	<u>100.00</u>	<u>5,079,188,000</u>	<u>100.00</u>

REASONS FOR THE BONDS ISSUE AND USE OF NET PROCEEDS

The Group is principally engaged in the production and sales of water products and beer products in the PRC.

The Company seeks to capitalize on the current market environment for convertible bond issues to raise capital for the repayment of the Group's borrowings and for the Group's general working capital. The Directors are of the view that the terms of the Bonds (including the Conversion Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The estimated gross and net proceeds (after deducting expenses) from the Bonds Issue would be HK\$165,000,000 and approximately HK\$164,400,000, respectively. The net proceeds from the Bonds Issue are intended to be applied as to 50% (approximately HK\$82,200,000) for repayment of the borrowings of the Group and as to 50% (HK\$82,200,000) for the general working capital of the Group.

The Board has considered other alternative fund-raising methods such as bank loan, rights issue or open offer. The Board considered that bank loan may incur security pledging on the Group's assets and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer will involve the issue of prospectus with other application and administrative procedures (such as arrangements for nil-paid rights shares) which may lead to relatively longer time and additional administrative cost to complete as compared to the issue of convertible bonds.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below are the fund-raising activities of the Company involving the issue of its equity securities within the past twelve months immediately prior to the date of this announcement:

Date of announcements	Fundraising activity	Net proceeds raised (approximately)	Intended use of net proceeds	Actual use of net proceeds
26 January 2024, 21 February 2024	Placing of new Shares	HK\$105,800,000	50% for partial repayment of the outstanding 5% convertible bonds issued in March 2021; and 50% for general working capital of the Group	Fully utilized as intended
22 May 2024, 19 June 2024	Issue of 10% convertible bonds in principal amount of HK\$90,000,000 due 2024	No cash proceeds	—	—

As the conditions precedent to Completion may or may not be satisfied, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings when used herein.

“Board”	the board of Directors
“Bonds”	the 8% convertible bonds in the principal amount of HK\$165,000,000 to be issued under the Subscription Agreements
“Bonds Documents”	the Bonds Instrument, the certificates for the Bonds and the terms and conditions attached thereto and other document designated as such by the Company and the Subscribers
“Bonds Instrument”	the bond instrument that creates and constitutes the Bonds
“Bonds Issue”	the subscription and issue of the Bonds
“Business Day”	a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in (unless otherwise stated) Hong Kong (other than a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” or “extreme conditions” as announced by the Hong Kong Government is hoisted or remains hoisted in Hong Kong at any time between 9:00 am and 5:00 pm)
“Change of Control”	in relation to the Company: (a) any person or persons acting together acquires control of the Company; or (b) the Company consolidates with or merges into or sells or transfers all or substantially all of the assets of the Company to any other person or persons, acting together and for this purpose, “control” means (a) the beneficial ownership or control of more than 50% of the voting rights of the issued share capital of the Company; or (b) the right to appoint and/or remove all or the majority of the members of the Board or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise

“Company”	Tibet Water Resources Ltd. (西藏水資源有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	in respect of a Subscription, completion of the Subscription in accordance with the relevant Subscription Agreement
“Completion Date”	in respect of a Subscription, a Business Day to be mutually agreed between the Company and the relevant Subscriber after the conditions precedent to Completion are satisfied (or, failing such agreement, the Long Stop Date)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	HK\$0.33 per Share, subject to adjustment
“Conversion Shares”	the Shares to be allotted and issued by the Company upon conversion of the Bonds
“Director(s)”	director(s) of the Company
“Early Redemption Amount”	100% of the principal amount of the Bonds to be redeemed, together with any accrued but unpaid interest
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holder(s)”	holder(s) of the Bonds
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Date”	the date on which the Bonds were first issued pursuant to the Subscription Agreements
“Last Trading Day”	12 December 2024, being the last day on which the Shares were traded on the Stock Exchange pending the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	in respect of a Subscription Agreement, the date falling one month after the date of the Subscription Agreement (or such later date as the Company and the relevant Subscriber may agree in writing from time to time)
“Maturity Date”	9 December 2026
“PRC”	the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Securities Act”	the United States Securities Act of 1933, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	eight corporate and individual subscribers of the Bonds and a “Subscriber” means any of them
“Subscription”	in respect of any Subscriber, the subscription of the Bonds in the relevant principal amount by the Subscriber under the relevant Subscription Agreement
“Subscription Agreement”	in respect of a Subscriber, the conditional subscription agreement entered into between the Company and the Subscriber on 12 December 2024
“Trading Day”	a day on which the Stock Exchange is open for business

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

Executive Director and Company Secretary

Hong Kong, 12 December 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.