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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**

The Board of Directors of the Company noticed short selling activities in the shares of the Company. Iceberg Research (“**Iceberg**”) issued a report containing allegations against the Company today.

The report published by Iceberg had no factual basis and the allegations contained therein are false, malicious and misleading. As stated in the disclaimer of such report, “As of the publication date of our reports and research, Iceberg may have a short position in the stock (and/or options, swaps, and other derivatives related to the stock) covered herein, and therefore may stand to realize gains in the event that the price of the covered stock declines. We may continue transacting in the securities of the company covered in this report, and we may buy, sell, cover or otherwise change the form or substance of our position in the issuer regardless of our initial views set out herein”.

As indicated in such disclaimer, “This report and all statements contained herein are the opinion of Iceberg and are not statements of fact.”

Therefore, should the price of the shares of the Company falls as a result of a false report, Iceberg may obtain illegal profit through transacting in the shares of the Company or any underlying derivative instruments. The Company is of the view that trading of shares or holding of short positions are ordinary trading behavior. However, should any person obtain any benefit through releasing reports containing false information, such illegal action should be condemned.

The Group focuses on business development and will not comment on short term share price changes. However, for illegal behaviors such as the releasing of false information, maliciously misleading investors, disturbing market order and/or obtaining inappropriate profits therefrom, the Group will definitely take all necessary measures and legal actions, and file report to supervising authorities to further investigate in order to safeguard the legal interests of our shareholders and investors.

**The Board reminds our shareholders and potential investors to exercise caution when dealing in the securities of the Company, and not to rely on any unofficial information in relation to the Company when dealing in securities.**

By order of the Board  
**Tibet Water Resources Ltd.**  
**WANG Dong**

*Executive Director and Chief Executive Officer*

Hong Kong, 4 October 2017

*As of the date of this announcement, the executive Directors are Mr. WANG Dong (Chief Executive Officer), Mr. YUE Zhiqiang, Mr. LIU Chen, Mr. WONG Hak Kun and Ms. HAN Linyou, the non-executive Director is Ms. JIANG Xiaohong, the independent non-executive Directors are Mr. Jesper Bjoern MADSEN (Chairman), Mr. LEE Conway Kong Wai and Mr. Kevin Cheng WEI.*