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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 THE ISSUE OF 8% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$165,000,000 DUE 2025

Reference is made to the announcements of the Company dated 12 December 2024 and 20 December 2024 respectively in relation to the proposed issue of 8% convertible bonds in the aggregate principal amount of HK\$165,000,000 (collectively the “**Announcements**”). Unless otherwise stated in this announcement, capitalised terms used herein shall have the meanings as those defined in the Announcements.

The Board is pleased to announce that all conditions precedent to the Bonds Issue have been fulfilled and completion of the Bonds Issue has taken place. Accordingly, the Company has issued the Bonds in the aggregate principal amount of HK\$165,000,000 to the Subscribers, including 5 corporate Subscribers and 3 individual Subscribers. One of the corporate Subscribers, namely Harvest Global Capital Investments Limited, is principally engaged in asset management and investment advisory business, and subscribed for the Bonds as the investment manager for and on behalf its managed account. The respective principal activities of the other 4 corporate Subscribers are beverage trading, investment holding, fund holding, and investment in unlisted securities and private equity funds. Two of the individual Subscribers work for a bank and a property developer in Hong Kong respectively while the other individual Subscriber is a housewife. The gross and net proceeds (after deducting expenses) from the Bonds Issue are approximately HK\$165,000,000 and HK\$164,400,000, respectively.

The Board would also like to clarify the effects of the Bonds Issue on the shareholding structure of the Company as follows:

	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:				
Harvest Global Capital Investments Limited	450,500,000 <i>(Note 1)</i>	9.84	529,287,878 <i>(Notes 2 & 3)</i>	10.42
Other Subscribers	—	—	421,212,120 <i>(Notes 2 & 4)</i>	8.29
Sub-total	450,500,000	9.84	950,499,998 <i>(Notes 2 & 5)</i>	18.71
Other Shareholders	3,666,287,260	80.06	3,666,287,260	72.19
Total	4,579,188,000	100.00	5,079,187,998 <i>(Notes 2 & 5)</i>	100.00

Notes:

- (1) Held by Harvest Global Capital Investments Limited as the investment manager for and on behalf of different managed accounts.
- (2) Under the terms and conditions of the Bonds, no fraction of Conversion Shares shall be issued on conversion of any Bond and the number of Conversion Shares to be issued will be rounded down to the nearest whole number.

- (3) Harvest Global Capital Investments Limited holds the Bonds in the principal amount of HK\$26,000,000 as the investment manager for and on behalf of one of its managed accounts. Assuming no transfer of the Bonds by any Subscriber, 78,787,878 Conversion Shares (after disregarding fractional Shares) will be issued and allotted to Harvest Global Capital Investments Limited as the investment manager for and on behalf of such managed account upon full conversion of its Bonds.
- (4) Based on the respective principal amounts subscribed by the Subscribers (other than Harvest Global Capital Investments Limited) and assuming no transfer of the Bonds by any Subscriber, an aggregate of 421,212,120 Conversion Shares (after disregarding fractional Shares) will be issued and allotted to such Subscribers upon full conversion of their Bonds.
- (5) Based on the respective principal amounts subscribed by the Subscribers and assuming no transfer of the Bonds by any Subscriber, an aggregate of 499,999,998 Conversion Shares (after disregarding fractional Shares) will be issued and allotted to the Subscribers upon full conversion of the Bonds, in which case the total number of issued Shares will be 5,079,187,998 Shares. If, on the other hand, subsequent to one or more transfers of the Bonds, each Holder holds the Bonds in a principal amount representing an integral multiple of the initial Conversion Price of HK\$0.33 so that there will be no fractional Shares to be disregarded, the Bonds will be convertible into a maximum of 500,000,000 Conversion Shares, in which case the total number of issued Shares upon full conversion of the Bonds will be 5,079,188,000 Shares.

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

Executive Director and Company Secretary

Hong Kong, 21 January 2025

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.