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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)

ANNOUNCEMENT

SHAREHOLDING OF A SUBSTANTIAL SHAREHOLDER

The Company was notified on 13 November 2019 (after the close of the trading session) by Tibet Water Resources Limited (“**Water Resources**”), a substantial shareholder of the Company, that Water Resources had reasons to believe 200,000,000 shares in the Company owned by Water Resources (the “**Relevant Shares**”) had been unlawfully misappropriated in a fraud against Water Resources and had therefore commenced legal action, and filed a Writ of Summons on 13 November 2019, against Union Capital Investment Limited (“**Union Capital**”) at the High Court of Hong Kong for, among others, recovery of the Relevant Shares, damages and other compensation. Meanwhile, Water Resources had been granted an injunction by the Court restraining Union Capital, up to and including 22 November 2019 or upon further order from the Court, from:

- (a) disposing of, dealing with or otherwise diminishing the value of (i) the Relevant Shares irrespective of whether the Relevant Shares are now held in the name of Union Capital or in the name any custodians, entities acting directly or indirectly upon Union Capital’s instructions; and (ii) any traceable proceeds, substitutes or fruits of or arising from any dealings in the Relevant Shares or any part thereof that are in Union Capital’s possession, power or control; and

- (b) whether acting by its directors, employees or agents or otherwise howsoever, (i) removing from Hong Kong any of its assets which are within Hong Kong, whether in its own name or not, and whether solely or jointly owned, up to the value of HK\$282,000,000; or (ii) in any way disposing of or dealing with or diminishing the value of any of its assets, whether within or outside Hong Kong, whether in its own name or not, and whether solely or jointly owned, up to the value of HK\$282,000,000.

Water Resources had also reported the fraud to the Commercial Crime Bureau of the Hong Kong Police.

By Order of the Board
Tibet Water Resources Ltd.
CHOW Wai Kit
Company Secretary

Hong Kong, 14 November 2019

As of the date of this announcement, the executive Directors are Mr. WANG Dong (Chief Executive Officer), Mr. YUE Zhiqiang and Mr. LIU Chen, 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.