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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 6.00% CONVERTIBLE BONDS WITH A PRINCIPAL AMOUNT OF HK\$525,000,000 DUE 2019

Reference is made to the announcements dated 22 January 2016 and 31 March 2016 in respect of the proposed issue of the Bonds with a principal amount of HK\$525,000,000 due 2019. The Board is pleased to announce that all conditions precedent to the issuance of the Bonds as set out in the Amended and Restated Subscription Agreement have been fulfilled and the Company has issued the Bonds to Tye Capital Funds SPC - Tye Capital Tibet Fund SP and Ethan China SPV I, affiliates of the Investor on 24 June 2016. The gross and net proceeds (after deducting expenses) from the Bonds Issue are approximately HK\$525,000,000 and HK\$522,600,000, respectively.

Reference is made to the announcements of the Company dated 22 January 2016 and 31 March 2016 in respect of the proposed issue of the Bonds (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 issuance of the Bonds as set out in the Amended and Restated Subscription Agreement have been fulfilled and the Company has issued the Bonds to Tye Capital Funds SPC - Tye Capital Tibet Fund SP and Ethan China SPV I, affiliates of the Investor on 24 June 2016. Each of Tye Capital Funds SPC - Tye Capital Tibet Fund SP and Ethan China SPV I has subscribed the Bonds in the amount of HK\$510,000,000 and HK\$15,000,000, respectively. The gross and net proceeds (after deducting expenses) from the Bonds Issue are approximately HK\$525,000,000 and HK\$522,600,000, respectively.

By order of the Board
Tibet Water Resources Ltd.
Jesper Bjoern MADSEN

Chairman and Independent Non-Executive Director

Hong Kong, 24 June 2016

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