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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)**

**POLL RESULTS OF THE  
ANNUAL GENERAL MEETING HELD ON 30 JUNE 2021; AND  
RETIREMENT OF DIRECTORS AND CHANGES IN  
COMPOSITION OF BOARD COMMITTEES**

References are made to the circular of Tibet Water Resources Ltd. (the “**Company**”) dated 28 May 2021 (the “**AGM Circular**”) in relation to, among others, the proposed re-election of retiring directors, proposed granting of general mandates to repurchase shares and to issue new shares, and the notice of annual general meeting. Terms used in this announcement shall have the same meanings as those defined in the AGM Circular unless otherwise defined herein.

**POLL RESULTS**

The Board is to announce that all the proposed resolutions (the “**Resolutions**”) at the Annual General Meeting were taken by poll. The poll results in respect of all the Resolutions are as follows:

<b>Ordinary Resolutions</b>		<b>Number of votes (%)</b>	
		<b>For</b>	<b>Against</b>
1.	To receive and approve the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2020.	733,399,993 (100.0000%)	0 (0.0000%)

Ordinary Resolutions		Number of votes (%)	
		For	Against
2.	(a) To re-elect Mr. YUE Zhiqiang (“ <b>Mr. YUE</b> ”) as executive director.	270,999,253 (36.9511%)	462,400,740 (63.0489%)
	(b) To re-elect Mr. Kevin Cheng WEI (“ <b>Mr. WEI</b> ”) as non-executive director.	269,212,253 (36.7074%)	464,187,740 (63.2926%)
	(c) To re-elect Mr. HUNG Ka Hai Clement (“ <b>Mr. HUNG</b> ”) as independent non-executive director.	258,656,960 (35.2682%)	474,743,033 (64.7318%)
	(d) To authorize the board of directors to fix the respective directors’ remuneration.	270,999,253 (36.9511%)	462,400,740 (63.0489%)
3.	To re-appoint HLB Hodgson Impey Cheng Limited as auditor and to authorize the board of directors to fix its remuneration.	270,999,253 (36.9511%)	462,400,740 (63.0489%)
4.	To give a general mandate to the directors to repurchase shares of the Company not exceeding 10% of the number of issued shares of the Company as at the date of passing of this resolution.	270,999,253 (36.9511%)	462,400,740 (63.0489%)
5.	To give a general mandate to the directors to issue additional shares of the Company not exceeding 20% of the number of issued shares of the Company as at the date of passing of this resolution.	258,441,960 (35.2389%)	474,958,033 (64.7611%)
6.	To extend the general mandate granted to the directors to issue additional shares of the Company by the aggregate number of shares repurchased by the Company.	258,441,960 (35.2389%)	474,958,033 (64.7611%)

As at the date of the Annual General Meeting:

- (1) there were a total of 2,569,493,000 Shares in issue, which represented the total number of Shares entitling the Shareholders to attend and vote for or against the Resolutions at the Annual General Meeting;
- (2) none of the Shares entitled the Shareholders to attend and abstain from voting in favour of the Resolutions at the Annual General Meeting as set out in Rule 13.40 of the Listing Rules;

- (3) no Shareholder had material interests in the Resolutions and was required to abstain from voting on the Resolutions at the Annual General Meeting; and
- (4) no party has stated its intention in the AGM Circular to vote against the Resolutions at the Annual General Meeting or to abstain from voting.

There were 733,399,993 Shares (2020: 1,413,801,919 Shares) presented and voted in the Annual General Meeting (representing approximately 28.5% (2020: 55.0%) of the Shares in issue), indicating that the Shareholders' voting turnout was significantly lower than the last year. As more than 50% of the votes were cast in favour of the Resolution numbered 1 at the Annual General Meeting, the Resolution numbered 1 was duly passed as an ordinary resolution of the Company. As less than 50% of the votes were cast in favour of each of the Resolutions numbered 2(a), 2(b), 2(c), 2(d), 3, 4, 5 and 6 at the Annual General Meeting, each of the Resolutions numbered 2(a), 2(b), 2(c), 2(d), 3, 4, 5 and 6 was not passed as an ordinary resolution of the Company.

Union Registrars Limited, the Company's Hong Kong branch share registrar, was appointed as the scrutineer for the vote-taking at the Annual General Meeting.

## **RETIREMENT OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES**

Given that the Resolutions numbered 2(a), 2(b) and 2(c) relating to the re-election of Mr. YUE as an executive Director, Mr. WEI as a non-executive Director and Mr. HUNG as an independent non-executive Director were not passed at the Annual General Meeting, Mr. YUE, Mr. WEI and Mr. HUNG retired as an executive Director, a non-executive Director and an independent non-executive Director respectively, with effect from the conclusion of the Annual General Meeting. Mr. YUE will focus on business and operational management of the beer business of the Group. Following his retirement as a non-executive Director, Mr. WEI ceased to be the chairman of the Board and the Nomination Committee and a member of the Remuneration Committee. Mr. WEI will focus on strategic and business development of the beer business of the Group. Following his retirement as an independent non-executive Director, Mr. HUNG ceased to be the chairman of the risk management committee of the Company (the "**Risk Management Committee**") and a member of each of the audit committee of the Company (the "**Audit Committee**"), the Nomination Committee and the Remuneration Committee.

Mr. YAN Qingjiang, an executive Director, has been appointed as the chairman of the Risk Management Committee and a member of the Nomination Committee and the Remuneration Committee with effect from 30 June 2021. Mr. TANG Zeping, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee and has ceased to be the chairman of the Remuneration

Committee with effect from 30 June 2021 and will remain as the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. DAI Yang, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee with effect from 30 June 2021 and will remain as a member of the Audit Committee, the Nomination Committee and the Risk Management Committee.

## **NON-COMPLIANCE WITH REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board noted that following the retirement of Mr. HUNG as an independent non-executive Director with effect from the conclusion of the Annual General Meeting, the number of independent non-executive Directors have fallen below the minimum number required under Rule 3.10(1). The Company will seek suitable candidates to fill the vacancies and expects to meet the said requirements within 3 months from 30 June 2021 pursuant to the Listing Rules. The Company will make further announcement(s) as and when appropriate.

## **RETIREMENT OF AUDITOR**

Given that the Resolution numbered 3 relating to the re-appointment of HLB Hodgson Impey Cheng Limited as auditor of the Company was not passed at the Annual General Meeting, HLB Hodgson Impey Cheng Limited has retired as the auditor of the Company with effect from the conclusion of the Annual General Meeting. The Board confirms that there are no other matters in respect of the retirement of auditor that need to be brought to the attention of the Shareholders. The Board is in the process of identifying an appropriate auditor to fill the vacancy. Further announcement in relation to the appointment of the Company's auditor will be made by the Company.

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

Hong Kong, 2 July 2021

*As of the date of this announcement, the executive Director is Mr. YAN Qingjiang, the non-executive Director is Ms. JIANG Xiaohong, and the independent non-executive Directors are Mr. TANG Zeping and Mr. DAI Yang.*