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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tibet Water Resources Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Tibet Water Resources Ltd. to be held at 21/F., Remex Centre, No. 42 Wong Chuk Hang Road, Hong Kong on Wednesday, 30 June 2021 at 11:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

Precautionary measures and special arrangements for the Annual General Meeting

Considering the outbreak of the COVID-19 pandemic, certain measures will be implemented at the Annual General Meeting with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check; (b) complete a health declaration form (a copy of the form is enclosed with this circular), which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the Annual General Meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the Annual General Meeting venue; (iii) all attendees being required to wear surgical masks throughout the Annual General Meeting; (iv) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and (v) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation.

The Company reminds attendees that they should carefully consider the risks of attending the Annual General Meeting, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the Annual General Meeting as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website (www.twr1115.net) or Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk).

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the Annual General Meeting.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours (Hong Kong time) before the time appointed for the holding of the Annual General Meeting (i.e. before 11:00 a.m. on Monday, 28 June 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereon should you so wish.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

28 May 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
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| “Annual General Meeting” or “AGM” | an annual general meeting of the Company to be held at 21/F., Remex Centre, No. 42 Wong Chuk Hang Road, Hong Kong on Wednesday, 30 June 2021 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof; |
| “Articles of Association” | the articles of association of the Company currently in force; |
| “Board” | the board of Directors; |
| “Company” | Tibet Water Resources Ltd. (西藏水資源有限公司), a company incorporated in the Cayman Islands on 8 November 2010 as an exempted company and the issued Shares of which are listed on the Main Board of the Stock Exchange; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” or “HKSAR” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Hong Kong Stock Exchange” or “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Issuance Mandate” | the issuance mandate referred to in paragraph 3(b) of the Letter from the Board; |
| “Latest Practicable Date” | 26 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Nomination Committee” | the nomination committee of the Company; |
| “PRC” | The People’s Republic of China; |
| “Remuneration Committee” | the remuneration committee of the Company; |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; |

DEFINITIONS

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|----------------------------|--|
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the capital of the Company; |
| “Share Repurchase Mandate” | the share repurchase mandate referred to in paragraph 3(a) of the Letter from the Board; |
| “Shareholder(s)” | holder(s) of Share(s); |
| “Takeovers Codes” | the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong; and |
| “%” | per cent. |



Tibet Water Resources Ltd.

西藏水資源有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1115)

Executive Directors:

Mr. YUE Zhiqiang
Mr. YAN Qingjiang

Non-executive Directors:

Ms. JIANG Xiaohong
Mr. Kevin Cheng WEI (*Chairman*)

Independent Non-executive Directors:

Mr. HUNG Ka Hai Clement
Mr. TANG Zeping
Mr. DAI Yang

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Headquarters and Principal Place
of Business in Hong Kong:*

Unit 1611-12, 16th Floor
One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

28 May 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; (ii) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares, respectively; and (iii) to give you the notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election as a Director.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 84(1) of the Articles of Association, Mr. YUE Zhiqiang, Mr. Kevin Cheng WEI and Mr. HUNG Ka Hai Clement shall retire by rotation, and being eligible, have offered themselves for re-election at the Annual General Meeting.

The Nomination Committee, having reviewed the Board's composition, nominated all the above mentioned retiring Directors to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

Regarding the above mentioned nomination, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles, meritocracy and various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, their respective professional experience (e.g. legal, accounting, finance and capital operation, etc.), skills, knowledge and length of service.

During the past year, each of the above mentioned retiring Directors had full attendance in all Board meetings and general meeting of the Company.

Mr. HUNG Ka Hai Clement has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board have also assessed and reviewed his confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and are satisfied that he remains independent.

The Nomination Committee and the Board are also of the view that Mr. HUNG as an independent non-executive Director contributes to the diversity of the Board given his perspectives, skills, expertise and experience as further described in his biographies in Appendix I to this circular. In particular, Mr. HUNG has over 30 years of experience in accounting and auditing and has also accumulated extensive experience in corporate management through his directorships in various listed companies. With reference to his past contributions to the Company during his tenure and his qualifications, the Board is of the view that he is able to complement the professional background of the composition of the Board in terms of expertise in accounting and corporate management.

LETTER FROM THE BOARD

Apart from the appointment by the Company, Mr. HUNG Ka Hai Clement is already holding non-executive director or independent non-executive director office in 7 listed companies in Hong Kong. In view of Mr. HUNG's good attendance record among these listed companies and his prior participation and performance at Board Meetings during his tenure, the Board believes that Mr. HUNG would still be able to devote sufficient time and attention to the affairs of the Company.

As such, the Nomination Committee nominated Mr. HUNG as an independent non-executive Director to the Board for re-election, and based on such recommendation, the Board believes his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to re-elect him at the AGM.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

By Shareholders' ordinary resolutions passed on 30 June 2020, general mandates were granted to the Directors to repurchase and issue Shares, respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares as and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 16 to 20 of this circular (i.e. an aggregate number of 256,949,300 Shares on the basis that the number of issued Shares remains unchanged from the Latest Practicable Date to the date of the Annual General Meeting);
- (b) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 16 to 20 of this circular (i.e. an aggregate number of 513,898,600 Shares on the basis that the number of issued Shares remains unchanged from the Latest Practicable Date to the date of the Annual General Meeting); and
- (c) the extension of the number of Shares which may be allotted, issued or dealt with under the Issuance Mandate by the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate (i.e. up to a maximum of 10% of the number of issued Shares as at the date of the grant of the Share Repurchase Mandate).

With reference to the Share Repurchase Mandate and the Issuance Mandate, as at the Latest Practicable Date, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company (<http://www.twr1115.net>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereon should you so wish.

5. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the Annual General Meeting, including but not limited to the proposed re-election of the retiring Directors and the granting of the Share Repurchase Mandate and Issuance Mandate, are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Tibet Water Resources Ltd.
Kevin Cheng WEI
Chairman and Non-executive Director

As at the Latest Practicable Date, save as disclosed above, Mr. WEI did not hold any directorships in other public listed companies and other major appointments and professional qualifications in the last three years and did not hold other positions with the Company or other members of the Group.

Relationships

As far as the Directors are aware and save as disclosed above, Mr. WEI does not have any relationship with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

Length of service and Director's emoluments

Mr. WEI entered into a letter of appointment with the Company on 13 October 2020 for a term of three years commencing from 9 October 2020. Pursuant to a supplemental letter dated 18 January 2021, Mr. WEI's remuneration has been changed to HK\$1,200,000 per annum (inclusive of the fee as the chairman of the Nomination Committee) with effect from 1 January 2021. Director's emolument is determined by the Remuneration Committee based on the Company's results, performance of the Director and comparable market statistics.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. WEI required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. WEI that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company is HK\$25,694,930 comprising of 2,569,493,000 Shares. As at the Latest Practicable Date, there were outstanding convertible bonds in the aggregate principal amount of HK\$379,176,000 issued by the Company entitling the holders thereof to convert them into 512,400,000 Shares at the initial conversion price of HK\$0.74 per Share.

Subject to the passing of the proposed ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that none of the conversion rights under the outstanding convertible bonds is exercised and no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting such that the number of issued Shares remains unchanged between the Latest Practicable Date and the date of the Annual General Meeting i.e. being 2,569,493,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate number of 256,949,300 Shares, representing 10% of the aggregate number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Any payment for repurchases by the Company may be made out of profits of the Company, the share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies

Law”), out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of either or both of the profits or from the share premium account of the Company, or, if authorized by the Articles of Association and subject to the Companies Law, out of capital.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange for the year ended 31 December 2020 and up to the Latest Practicable Date were as follows:

| Month | Highest | Lowest |
|---|----------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| 2020 | | |
| January | 0.550 | 0.460 |
| February | 0.530 | 0.425 |
| March | 0.460 | 0.290 |
| April | 0.350 | 0.290 |
| May | 0.425 | 0.305 |
| June | 0.630 | 0.320 |
| July | 0.540 | 0.475 |
| August | 0.900 | 0.470 |
| September | 0.610 | 0.380 |
| October | 0.440 | 0.390 |
| November | 0.495 | 0.400 |
| December | 0.830 | 0.460 |
| 2021 | | |
| January | 0.860 | 0.630 |
| February | 1.210 | 0.680 |
| March | 1.150 | 0.840 |
| April | 0.910 | 0.740 |
| May (up to the Latest Practicable Date) | 0.830 | 0.740 |

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any Shares held by him/her/it to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODES

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

The Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Codes if the Share Repurchase Mandate is exercised in full. Assuming that there will be no change in the number of issued Shares and the number of Shares held by the public prior to the repurchase of Shares, and if the Share Repurchase Mandate is exercised in full, the percentage shareholding of the public would not be less than 25% of the number of issued shares of the Company. It is not the intention of the Directors to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, result in less than 25% of the number of issued shares of the Company being held by the public.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Tibet Water Resources Ltd.

西藏水資源有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1115)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Tibet Water Resources Ltd. (the “**Company**”) will be held at 21/F., Remex Centre, No. 42 Wong Chuk Hang Road, Hong Kong at 11:00 a.m. on Wednesday, 30 June 2021 to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements and the directors’ report of the Company and the independent auditor’s report of the Company for the year ended 31 December 2020;
2. to re-elect the retiring directors of the Company, each as a separate resolution, and to authorise the board (the “**Board**”) of directors of the Company (the “**Directors**”) to fix the remuneration of the Directors;
3. to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix its remuneration;

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares in issue and fully paid-up as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles**”), the Companies Law or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers after the expiry of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) the grant or exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company for the grant or issue of options to subscribe for or rights to acquire Shares; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles in force from time to time; or
- (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20 per cent. of the aggregate number of Shares in issue on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

- (i) **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable law of the Cayman Islands to be held; and
 - (cc) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and
- (ii) **“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to shareholders of the Company whose names appear on the Company’s register of members (and where appropriate to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of Shares (or, where appropriate such other securities) (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of the Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 4 above provided that such amount shall not exceed 10 per cent of the aggregate number of Shares as at the date of passing of the resolution numbered 4.”

By order of the Board
Tibet Water Resources Ltd.
Kevin Cheng WEI
Chairman and Non-executive Director

Hong Kong, 28 May 2021

Principal place of business in Hong Kong:

Unit 1611-12, 16th Floor
One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

Notes:

1. Considering the outbreak of the COVID-19 pandemic, certain measures will be implemented at the Annual General Meeting with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check; (b) complete a health declaration form (a copy of the form is enclosed with this circular), which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the Annual General Meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the Annual General Meeting venue; (iii) all attendees being required to wear surgical masks throughout the Annual General Meeting; (iv) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and (v) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation. The Company reminds attendees that they should carefully consider the risks of attending the Annual General Meeting, taking into account their own personal circumstances.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the Annual General Meeting.

2. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his/her stead. A proxy need not be a shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING

3. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar, Union Registrars Limited ("**Branch Registrar**") at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours (Hong Kong time) before the time appointed for holding the meeting (i.e. before 11:00 a.m. on Monday, 28 June 2021) or adjourned meeting.
4. The register of members of the Company will be closed from Thursday, 24 June 2021 to Wednesday, 30 June 2021 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the meeting, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Branch Registrar for registration by no later than 4:00 p.m. on Wednesday, 23 June 2021.
5. In relation to the proposed resolution numbered 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the circular despatched to the shareholders of the Company on the date hereof.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in force in Hong Kong any time from 7:00 a.m. to the meeting time on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.twr1115.net> and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.
7. In case any attendant has a disability (as defined under the Disability Discrimination Ordinance) and need special arrangements to participate in the Annual General Meeting, he/she will have to leave his/her contact information, including name, telephone number and email address to the investor relation consultant of the Company, Kredito PR Consultancy Limited, at telephone number (852) 22481188 during business hours from 9:30 a.m. to 5:30 p.m. from Monday to Friday, excluding Hong Kong public holidays. The Company and Kredito PR Consultancy Limited will endeavour to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.

As at the date hereof, the executive Directors are Mr. YUE Zhiqiang and Mr. YAN Qingjiang, the non-executive Directors are Ms. JIANG Xiaohong and Mr. Kevin Cheng WEI (Chairman), the independent non-executive Directors are Mr. HUNG Ka Hai Clement, Mr. TANG Zeping and Mr. DAI Yang.



Tibet Water Resources Ltd.
西藏水資源有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1115)
(股份代號: 1115)

股東周年大會(「大會」) ANNUAL GENERAL MEETING (“AGM”)
健康申報表 HEALTH DECLARATION FORM

考慮到近期新型冠狀病毒(2019冠狀病毒病)的疫情，西藏水資源有限公司(「本公司」)將於大會實施防疫措施及特別安排旨在針對出席人士受感染的風險。敬請閣下如實填寫以下表格，並交回於大會股東登記櫃檯的工作人員。

Considering the recent outbreak of the coronavirus (COVID-19), the Company will implement precautionary measures and special arrangements at the AGM with a view to addressing the risk to attendees of infection. Please complete this form to the best of your knowledge and return it to the staff at the registration counters at the AGM venue.

如閣下(i)出現甲部所列出的任何一項症狀或(ii)於乙部的任何問題的回答為「是」，閣下可能不會獲准進入大會會場。

If (i) you have any of the symptoms as set out in Part A, or (ii) your answer to any of the questions under Part B is “YES”, you may not be admitted to the AGM venue.

甲部 Part A (請圈選適用的症狀 Please circle as appropriate)

| 閣下在過去14天內是否有以下任何症狀? Do you have any of the following symptoms in the past 14 days? | | |
|--|---------------------------|------------------------|
| 發燒 Fever | 咽喉痛 Sore Throat | 氣促 Shortness of Breath |
| 咳嗽 Cough | 呼吸困難 Breathing Difficulty | |

乙部 Part B (請圈選適用的答案 Please circle as appropriate)

| 在過去14日內: In the past 14 days: | | | |
|-------------------------------|---|-------|------|
| (i) | 閣下曾否到訪香港以外地方? Did you travel outside Hong Kong? | 是 Yes | 否 No |
| (ii) | 閣下是否曾經或現正接受香港衛生署的強制檢疫或醫學監察安排? Have you ever been under compulsory quarantine or medical surveillance order by the Department of Health of Hong Kong? | 是 Yes | 否 No |
| (iii) | 閣下是否與2019冠狀病毒病的確診者及/或疑似確診者曾有或現有密切接觸的人士*? Have you ever been in close contact* with confirmed case(s) and/or probable case(s) of COVID-19 patient(s)? | 是 Yes | 否 No |
| (iv) | 閣下是否曾經或現在與正在接受家居檢疫的人士同住? Have you ever lived with any person under home quarantine? | 是 Yes | 否 No |

* 指從(a)疑似病例或確診病例症狀出現前2天開始；或(b)無症狀感染者標本採樣前2天開始，未採取有效防護與其有近距離接觸的人士。

Refers to any person who has not taken effective protection and has been in close contact with (a) probable case(s) or confirmed case(s) 2 days before the symptoms onset; or (b) asymptomatic infected person(s) 2 days before the sampling.

丙部 Part C (此部分由職員填寫 To be filled in by the staff)

| | | | |
|------------------------------------|--|----------------------------|--|
| 現時體溫: Current body temperature: | | 檢測時間: Time of checking: | |
|------------------------------------|--|----------------------------|--|

本人聲明以上申報內容全部屬實。I declare that all the above information is true.

姓名:
Name: _____

聯絡電話:
Contact number: _____

簽名:
Signature: _____

日期:
Date: _____

收集個人資料聲明: 閣下須提供在此表格中收集的所有資料,以用於本公司預防傳染病發生或傳播相關的工作。若閣下未能提供所有資料,本公司將無法評估閣下是否適合出席大會,而閣下將可能不會獲准進入大會會場。所有資料只會在閣下同意或在《個人資料(私隱)條例》允許的情況下,向其他人士或機構作出披露。所有收集的資料將在大會結束後21天內銷毀。閣下有權按照《個人資料(私隱)條例》要求查閱及/或更正閣下的個人資料,而有關要求須以書面形式向本公司(地址:香港黃竹坑香葉道2號One Island South 16樓1611-12室)提出。

Personal Information Collection Statement: Your supply of all information collected in this form is required for the purpose of the Company's prevention of the occurrence or spread of infectious diseases. If you fail to provide the information, the Company will not be able to assess your suitability to attend the AGM and you may not be granted access to the AGM venue. The information will only be disclosed to other parties or authorities with your consent or where it is permitted under the Personal Data (Privacy) Ordinance. All information collected will be destroyed in 21 days after the AGM. You have the right to request access to and/or correction of your personal data in accordance with the provisions of the Personal Data (Privacy) Ordinance, and any such request should be made in writing and addressed to the Company at Unit 1611-12, 16th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.