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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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**

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A notice convening the Annual General Meeting of Tibet Water Resources Ltd. to be held at Level 22, Nexus Building, 41 Connaught Road Central, Hong Kong on Thursday, 30 June 2022 at 11:00 a.m. is set out on pages 15 to 19 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, 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.

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](http://www.twr1115.net)) or Hong Kong Exchanges and Clearing Limited's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

The Company will keep the evolving COVID-19 situation under review. Subject to the development of the COVID-19 pandemic situation and the requirements or guidelines of the Government and/or regulatory authorities, the Company may be required to make changes to the arrangements relating to the Annual General Meeting and implement additional measures at short notice. Shareholders should check the Company's website ([www.twr1115.net](http://www.twr1115.net)) or the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) for any future announcements and updates on the Annual General Meeting arrangements.

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 Tuesday, 28 June 2022) 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.*

30 May 2022

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Thursday, 30 June 2022 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 15 to 19 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Audit Committee”	the audit committee of the Company;
“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”	27 May 2022, 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;
“Risk Management Committee”	the risk management committee of the Company;

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“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;
“%”	per cent; and
“*”	for identification purpose only.



**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. YAN Qingjiang  
Mr. CHOW Wai Kit  
Mr. CHENG Gwan Sing

*Non-executive Directors:*

Ms. JIANG Xiaohong  
Mr. XIE Kun  
Mr. WEI Zhe Ming

*Independent Non-executive Directors:*

Mr. TANG Zeping  
Mr. DAI Yang  
Mr. LO Wai Hung

*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 D, 23rd Floor  
United Centre, 95 Queensway  
Admiralty  
Hong Kong

30 May 2022

*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.

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## LETTER FROM THE BOARD

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### 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. YAN Qingjiang (“**Mr. YAN**”), Mr. TANG Zeping (“**Mr. TANG**”) and Mr. DAI Yang (“**Mr. DAI**”) shall retire by rotation, and being eligible, have offered themselves for re-election at the Annual General Meeting.

Regarding the nomination of the above mentioned retiring Directors for re-election at the Annual General Meeting, the Nomination Committee and the Board had 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, Mr. YAN and Mr. DAI both had full attendance in all Board meetings, relevant board committee meetings and general meetings of the Company. Mr. TANG had achieved a satisfactory track record of attendance of the Board meetings, relevant board committee meetings and general meetings of the Company in last year.

Each of Mr. TANG and Mr. DAI has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board have also assessed and reviewed their confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and are satisfied that they remain independent. Notwithstanding Mr. DAI’s interest in 16,000 ordinary shares in the Company, the Board has considered Mr. DAI to be independent on the grounds that his shareholding only represented approximately 0.0006% of the entire issued share capital of the Company, being far below the 1% limit set out in rule 3.13(1) of the Listing Rules. Given the very small number and insignificant value of the shares involved, the Board is of the view that such shareholding is immaterial to the assessment of the independence of Mr. DAI.

During the tenure of office of Mr. TANG and Mr. DAI, they have discharged their duties as independent non-executive Directors to the satisfaction of the Board. They have been providing fresh perspectives, objective insights and independent judgment on matters that came to the attention of the Board and the relevant board committees of the Company. The Board has benefited from the presence and experience of Mr. TANG and Mr. DAI over the years.

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## LETTER FROM THE BOARD

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The Nomination Committee and the Board are also of the view that Mr. TANG and Mr. DAI as independent non-executive Directors contribute to the diversity of the Board given their perspectives, skills, expertise and experience as further described in their biographies in Appendix I to this circular. Both Directors accumulated extensive experience in corporate management through their directorships in various listed companies. With reference to their past contributions to the Company during their tenure, the Board is of the view that they are able to complement the professional background of the composition of the Board in terms of expertise in corporate management.

As such, the Board nominated Mr. TANG and Mr. DAI as independent non-executive Directors for re-election and believes their re-election as independent non-executive Directors is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to re-elect them at the AGM.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

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

By Shareholders' ordinary resolutions passed on 11 August 2021, 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 15 to 19 of this circular (i.e. an aggregate number of 259,949,300 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 15 to 19 of this circular (i.e. an aggregate number of 519,898,600 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).

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## LETTER FROM THE BOARD

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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.

#### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 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 (Hong Kong Time) before the time appointed for holding the Annual General Meeting (i.e. before 11:00 a.m. on Tuesday, 28 June 2022) 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.**  
**CHOW Wai Kit**  
*Executive Director and Company Secretary*

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## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Pursuant to the Articles of Association, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting, are provided below.

### (1) Mr. YAN Qingjiang

#### *Position and Experience*

Mr. YAN Qingjiang, aged 52, is an executive Director and the authorised representative of the Company and was appointed to the Board on 27 May 2020. He is the chairman of the Risk Management Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. YAN also serves as a director of certain subsidiaries of the Company. He was a director of Tibet Galaxy Science & Technology Development Co., Ltd.\* (西藏銀河科技發展股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code:000752.SZ) from March 2002 to September 2017, during which he was the chairman of the board of directors from March 2002 to June 2017.

As at the Latest Practicable Date, Mr. YAN 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, Mr. YAN 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*

Pursuant to a service agreement entered into between Mr. YAN and the Company, Mr. YAN has been appointed for a term of 3 years commencing from 27 May 2020 as an executive Director. Pursuant to such service agreement as supplemented by a supplemental letter, Mr. YAN is entitled to receive a director's fee in the amount of HK\$1,650,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to the prevailing market conditions and the terms of the Company's remuneration policy, as well as discretionary bonus to be determined by the Remuneration Committee and approved by a majority of Board members (excluding Mr. YAN), with reference to the operating results of the Group and the performance of Mr. YAN. Apart from his remuneration under the service agreement, Mr. YAN is also entitled to an additional fee of HK\$20,000 per annum as the chairman of the Risk Management Committee.

#### *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. YAN 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. YAN that need to be brought to the attention of the Shareholders.



As at the Latest Practicable Date, save as disclosed above, Mr. TANG 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, Mr. TANG 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*

Pursuant to a letter of appointment entered into between Mr. TANG and the Company, Mr. TANG has been appointed for a term of 3 years commencing from 2 March 2020 as an independent non-executive Director. Pursuant to such letter of appointment, Mr. TANG is entitled to receive a director's fee in the amount of HK\$537,600 per annum, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

*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. TANG 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. TANG that need to be brought to the attention of the Shareholders.

**(3) Mr. DAI Yang***Position and Experience*

Mr. DAI Yang, aged 53, joined the Group and was appointed as an independent non-executive Director on 27 May 2020. He is the chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Risk Management Committee. Mr. Dai has successively served as deputy chief officer, chief officer, deputy division director, deputy director and director of the Supervision Department of Listed Companies of the Tibet Securities Regulatory Bureau of the China Securities Regulatory Commission during the period of October 2000 to December 2008. Further, Mr. Dai was (i) a general manager of Tibet Mineral Development Co.,Ltd.\* (西藏礦業發展股份有限公司) (stock code: 000762.SZ) from January 2009 to February 2015; (ii) director of Tibet Mineral Development Co.,Ltd.\* (西藏礦業發展股份有限公司) (stock code: 000762.SZ) from June 2009 to September 2017, during which he was the vice-chairman and chairman of the board of directors from July 2009 to February 2015 and from February 2015 to September 2017 respectively; and (iii) a director of Hainan Haide Industry Co.,Ltd.\* (海南海德實業股份有限公司) (stock code: 000567.SZ) from May 2018 to March 2019, during which he was the chairman and vice-chairman of the board of directors from May 2018 to October 2018 and from October 2018 to March 2019 respectively. Since August 2019, Mr. Dai is an independent director of Yunnan Baiyao Group Co., Ltd\* (雲南白藥集團股份有限公司) (stock code: 000538.SZ). Since April 2021, Mr. Dai is an independent director of Wondershare Technology Co., Ltd (萬興科技集團股份有限公司) (stock code: 300624.SZ).

As at the Latest Practicable Date, save as disclosed above, Mr. DAI 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, Mr. DAI 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*

Pursuant to a letter of appointment entered into between Mr. DAI and the Company, Mr. DAI has been appointed for a term of 3 years commencing from 27 May 2020 as an independent non-executive Director. Pursuant to such letter of appointment, Mr. DAI is entitled to receive a director's fee in the amount of HK\$537,600 per annum, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to the prevailing market conditions and the terms of the Company's remuneration policy. Apart from his remuneration under the letter of appointment, Mr. DAI is also entitled to an additional fee of HK\$20,000 per annum as the chairman of the Remuneration Committee.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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*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. DAI 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. DAI that need to be brought to the attention of the Shareholders.

**INTERESTS OF DIRECTORS**

As at the Latest Practicable Date, Mr. DAI held a total of 16,000 ordinary shares of the Company (representing approximately 0.0006% of the entire issued share capital of the Company as at the Latest Practicable Date).

Save as disclosed above, as at the Latest Practicable Date, none of the above mentioned retiring Directors had any interest in the Shares within the meaning of Part XV of the SFO.

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\$25,994,930 comprising of 2,599,493,000 Shares. As at the Latest Practicable Date, there were outstanding convertible bonds in the aggregate principal amount of HK\$356,976,000 issued by the Company entitling the holders thereof to convert them into 482,400,000 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 2,599,493,000 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 259,949,300 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 any applicable

laws of the Cayman Islands, 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 any applicable laws of the Cayman Islands, 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 2021) 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 2021 and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
January	0.860	0.630
February	1.210	0.680
March	1.150	0.840
April	0.910	0.740
May	0.830	0.740
June	1.060	0.820
July	0.950	0.690
August	0.850	0.590
September	0.760	0.520
October	0.660	0.480
November	0.630	0.480
December	0.640	0.510
<b>2022</b>		
January	0.600	0.520
February	0.590	0.500
March	0.620	0.440
April	0.600	0.465
May (up to the Latest Practicable Date)	0.550	0.400

**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).

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

## 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 Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong at 11:00 a.m. on Thursday, 30 June 2022 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 2021;
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, any applicable laws of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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**”) or any 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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 or any 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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.**  
**CHOW Wai Kit**  
*Executive Director and Company Secretary*

Hong Kong, 30 May 2022

*Principal place of business in Hong Kong:*

Unit D, 23rd Floor  
United Centre, 95 Queensway  
Admiralty  
Hong Kong

*Notes:*

1. Considering the outbreak of the COVID-19 pandemic, certain measures will be implemented at the meeting convened by the above notice 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, which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the meeting venue; (iii) all attendees being required to wear surgical masks throughout the 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. 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. Subject to the development of the COVID-19 pandemic situation and the requirements or guidelines of the Government and/or regulatory authorities, the Company may be required to make changes to the arrangements relating to the meeting and implement additional measures at short notice. Shareholders should check the Company’s website ([www.twr1115.net](http://www.twr1115.net)) or the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) for any future announcements and updates on the meeting arrangements.

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 of Association of the Company, vote in his/her stead. A proxy need not be a shareholder of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Tuesday, 28 June 2022) or adjourned meeting.
4. The register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022 (both dates inclusive) during which period no transfer of shares of the Company 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 Friday, 24 June 2022.
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](http://www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled meeting.
7. If shareholders have any particular access request or special needs for participating in the 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.

*As of the date hereof, the executive Directors are Mr. YAN Qingjiang, Mr. CHOW Wai Kit and Mr. CHENG Gwan Sing, the non-executive Directors are Ms. JIANG Xiaohong, Mr. XIE Kun and Mr. WEI Zhe Ming and the independent non-executive Directors are Mr. TANG Zeping, Mr. DAI Yang and Mr. LO Wai Hung.*