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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)

**RETIREMENT OF DIRECTOR;
CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
WITHDRAWAL OF RESOLUTION NUMBERED 2.(C) AT THE
ANNUAL GENERAL MEETING TO BE HELD ON 30 JUNE 2022**

**RETIREMENT OF DIRECTOR AND CHANGE IN COMPOSITION OF BOARD
COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Tibet Water Resources Ltd. (the “**Company**”) hereby announces that Mr. DAI Yang (“**Mr. DAI**”), an independent non-executive Director, will retire from office upon the conclusion of the Company’s annual general meeting to be held on Thursday, 30 June 2022 at 11:00 a.m. (the “**AGM**”). The Board has been informed by Mr. DAI that he would not offer himself for re-election at the AGM due to his own business engagement which requires more of his dedication. Accordingly, Mr. DAI will retire as independent non-executive Director upon conclusion of the AGM.

Following the abovementioned retirement, Mr. DAI will also cease to be the chairman of the remuneration committee of the Company and a member of each of the audit committee, nomination committee and risk management committee of the Company.

Mr. DAI has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to extend its gratitude to Mr. DAI for his valuable contributions to the Company during his tenure of service.

WITHDRAWAL OF ORDINARY RESOLUTION NUMBERED 2.(C) AT THE AGM

As Mr. DAI will not offer himself for re-election at the AGM, the ordinary resolution in respect of the re-election of Mr. DAI as an independent non-executive Director as set out in the circular of the Company and the notice of the AGM (the “**AGM Notice**”) both dated 30 May 2022 (being ordinary resolution numbered 2.(c) as stated in the form of proxy in relation to the AGM (the “**Proxy Form**”)) is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

Save as disclosed above, all other resolutions contained in the AGM Notice will remain valid for consideration and approval by the Shareholders at the AGM. Proxy Forms already lodged by the Shareholders shall remain valid except that no poll will be conducted or counted for ordinary resolution numbered 2.(c).

NON-COMPLIANCE WITH REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTORS, AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board noted that following the retirement of the above-mentioned independent non-executive Director upon the conclusion of the AGM, (i) the number of independent non-executive Directors will fall below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and one-third of the Board as required under Rule 3.10A; (ii) the number of members of the audit committee of the Company will fall below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) the office of the chairman of the remuneration committee of the Company as required under Rule 3.25 of the Listing Rules will become vacant. The Company will seek suitable candidates to fill the vacancy and expects to meet the said requirements within 3 months from 30 June 2022 pursuant to the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Executive Director and Company Secretary

Hong Kong, 31 May 2022

As of the date of this announcement, 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.