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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 APPOINTMENT OF AUDITOR**

Reference is made to the announcement dated 2 July 2021 on the poll results of the annual general meeting of Tibet Water Resources Ltd. (the “**Company**”) held on 30 June 2021 (the “**Announcement**”). Unless the context requires otherwise, terms used herein shall have the same meanings as in the Announcement.

As disclosed in the Announcement, resolution numbered 3 regarding the re-appointment of HLB Hodgson Impey Cheng Limited (“**HLB**”) as auditor of the Company was not passed at the Annual General Meeting. Accordingly, HLB retired as the auditor of the Company with effect from the conclusion of the Annual General Meeting.

Having assessed and considered, among other things, (i) the adverse impact of changing auditor in a short period of time and the extra and repetitive administrative work involved on the Company; (ii) that HLB has performed and completed satisfactorily the audit work of the Company for the year ended 31 December 2020; (iii) the size, professional capabilities, service commitments, scope of services and independence of HLB; and (iv) its competitive fees quotation, the Audit Committee is of the opinion that HLB is eligible and suitable to act as the auditor of the Company again and has recommended to the Board to appoint HLB again as the auditor of the Company to handle the audit work for the year ending 31 December 2021. In the circumstances, the Board considers that it is in the best interest of the Company and the Shareholders as a whole to appoint HLB as auditor of the Company.

Pursuant to the articles of association of the Company, the proposed appointment of HLB as auditor of the Company will be subject to approval of the Shareholders by an ordinary resolution at an extraordinary general meeting of the Company. Accordingly, the Board proposed to seek the approval of the Shareholders by way of an ordinary resolution at an extraordinary general meeting of the Company for such proposed appointment. Such proposed appointment shall come into effect upon the passing of such ordinary resolution. Subject to the passing of such ordinary resolution, HLB would hold the office as auditor of the Company until the next annual general meeting of the Company.

A circular containing, inter alia, details of the proposed appointment of auditor of the Company, together with the notice of the extraordinary general meeting of the Company and proxy form will be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 22 July 2021

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