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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 APPOINTMENT OF AUDITOR, PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the Extraordinary 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, 11 August 2021 at 3:00 p.m. is set out on pages 10 to 14 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed.

#### **Precautionary measures and special arrangements for the Extraordinary General Meeting**

Considering the outbreak of the COVID-19 pandemic, certain measures will be implemented at the Extraordinary 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 Extraordinary General Meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the Extraordinary General Meeting venue; (iii) all attendees being required to wear surgical masks throughout the Extraordinary 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 Extraordinary General Meeting, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the Extraordinary General Meeting is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the Extraordinary 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 and may implement additional measures which it will announce closer to the date of the Extraordinary General Meeting.

If you are not able to attend the Extraordinary 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 Extraordinary General Meeting (i.e. before 3:00 p.m. on Monday, 9 August 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 Extraordinary 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.*

23 July 2021

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Appointment of Auditor .....	4
3. Proposed Granting of General Mandates to Repurchase and Issue Shares .....	5
4. Extraordinary General Meeting and Proxy Arrangement .....	6
5. Recommendation .....	6
<b>Appendix I — Explanatory Statement on the Share Repurchase Mandate</b> .....	7
<b>Notice of Extraordinary General Meeting</b> .....	10

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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:*

“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;
“Extraordinary General Meeting” or “EGM”	an extraordinary general meeting of the Company to be held at 21/F., Remex Centre, No. 42 Wong Chuk Hang Road, Hong Kong on Wednesday, 11 August 2021 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 10 to 14 of this circular, or any adjournment thereof;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HLB”	HLB Hodgson Impey Cheng Limited;
“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”	22 July 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;
“PRC”	The People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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## 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 Director:*

Mr. YAN Qingjiang

*Non-executive Director:*

Ms. JIANG Xiaohong

*Independent Non-executive Directors:*

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

23 July 2021

*To the Shareholders*

**Dear Sir/Madam,**

**PROPOSED APPOINTMENT OF AUDITOR,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 22 July 2021 in relation to the proposed appointment of auditor of the Company.

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Extraordinary General Meeting for (i) the appointment of auditor of the Company; (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 Extraordinary General Meeting.

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## LETTER FROM THE BOARD

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### 2. PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcement of the Company dated 2 July 2021 regarding the poll results of the annual general meeting of the Company held on 30 June 2021 (the “**Announcement**”). As disclosed in the Announcement, HLB has retired as the auditor of the Company with effect from the conclusion of the annual general meeting of the Company held on 30 June 2021.

Following the conclusion of the preceding annual general meeting of the Company held on 30 June 2020, the Board commenced to solicit suitable candidates for the office of the auditor of the Company. The Board obtained quotes from a number of accounting firms and reviewed their experience and resources before making its decision to appoint HLB as auditor of the Company on 21 December 2020.

The Audit Committee is primarily responsible for making recommendations to the Board on the appointment, reappointment, and removal of the auditor of the Company, and to approve the remuneration and terms of engagement of the auditor of the Company, and any questions of its resignation or dismissal.

Taking account of multiple considerations, the Audit Committee is of the view that HLB has demonstrated its high service commitments to the Company and its quotation is also relatively competitive. To the knowledge of the Board, HLB is currently ranked second among non-big four accounting firms (based on the number of listed clients).

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, the proposed appointment of HLB as auditor of the Company will be subject to approval of the Shareholders by an ordinary resolution at the Extraordinary General Meeting. Accordingly, the Board proposed to seek the approval of the Shareholders by way of an ordinary resolution at the Extraordinary General Meeting 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.

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## LETTER FROM THE BOARD

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### 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 lapsed at the conclusion of the annual general meeting of the Company held on 30 June 2021.

Since the Company was listed on the Main Board of the Stock Exchange in 2011, general mandates were granted to the Directors to repurchase and issue Shares in the past nine annual general meetings of the Company, except the one on 30 June 2021. In order to give the Company the financial flexibility to capture real time market opportunities as well as enhance Shares' value timely through repurchasing and issuing Shares as and when appropriate, the Board considers that it is in the interests of the Company and the Shareholders as a whole to grant the Directors such mandates and proposes to the Shareholders to re-consider the following ordinary resolutions which will be proposed at the Extraordinary 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 2 of the notice of the Extraordinary General Meeting as set out on pages 10 to 11 of this circular (i.e. an aggregate number of 258,449,300 Shares on the basis that the number of issued Shares remains unchanged from the Latest Practicable Date to the date of the Extraordinary 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 3 of the notice of the Extraordinary General Meeting as set out on pages 11 to 12 of this circular (i.e. an aggregate number of 516,898,600 Shares on the basis that the number of issued Shares remains unchanged from the Latest Practicable Date to the date of the Extraordinary 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 I to this circular.

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## LETTER FROM THE BOARD

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

The notice of the Extraordinary General Meeting is set out on pages 10 to 14 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 Extraordinary General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolutions to be proposed at the Extraordinary General Meeting.

A form of proxy for use at the Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting, including but not limited to the proposed appointment of auditor of the Company and the granting of the Share Repurchase Mandate and Issuance Mandate, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Tibet Water Resources Ltd.**  
**CHOW Wai Kit**  
*Company Secretary*



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 Extraordinary 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\$25,844,930 comprising of 2,584,493,000 Shares. As at the Latest Practicable Date, there were outstanding convertible bonds in the aggregate principal amount of HK\$368,076,000 issued by the Company entitling the holders thereof to convert them into 497,400,000 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 2 of the notice of the Extraordinary 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 between the Latest Practicable Date and the date of the Extraordinary General Meeting such that the number of issued Shares remains unchanged between the Latest Practicable Date and the date of the Extraordinary General Meeting, i.e. being 2,584,493,000 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 258,449,300 Shares, representing 10% of the aggregate number of Shares in issue as at the date of the Extraordinary 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 Act (2021 Revision) as consolidated and revised of the Cayman Islands (the "Companies Act"), 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 Act, 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 each of the previous 12 months prior to the printing of this circular and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
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
<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 (up to the Latest Practicable Date)	0.950	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).

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## NOTICE OF EXTRAORDINARY 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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Tibet Water Resources Ltd. (“**Company**”) will be held at 21/F., Remex Centre, No. 42 Wong Chuk Hang Road, Hong Kong at 3:00 p.m. on Wednesday, 11 August 2021 to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

### ORDINARY RESOLUTIONS

1. “**THAT** HLB Hodgson Impey Cheng Limited be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Board be authorised to fix its remuneration.”
  
2. “**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 Act (2021 Revision) as consolidated and revised of the Cayman Islands (the “**Companies Act**”) 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 EXTRAORDINARY 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**”), the Companies Act 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.”

### 3. “**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 EXTRAORDINARY 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, the Companies Act 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).”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. “**THAT** conditional on the passing of resolutions numbered 2 and 3 above, the general mandate granted to the Directors pursuant to resolution numbered 3 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 2 above provided that such amount shall not exceed 10 per cent of the aggregate number of Shares in issue as at the date of passing of the resolution numbered 2.”

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

Hong Kong, 23 July 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 Extraordinary 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 Extraordinary General Meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the Extraordinary General Meeting venue; (iii) all attendees being required to wear surgical masks throughout the Extraordinary 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 Extraordinary 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 Extraordinary 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.

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## NOTICE OF EXTRAORDINARY 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 3:00 p.m. on Monday, 9 August 2021) or adjourned meeting.
4. The register of members of the Company will be closed from Friday, 6 August 2021 to Wednesday, 11 August 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 Thursday, 5 August 2021.
5. In relation to the proposed resolution numbered 2 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 I 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 11:00 a.m. to the meeting time on the date of the extraordinary 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. In case any attendant has a disability (as defined under the Disability Discrimination Ordinance) and need special arrangements to participate in the Extraordinary 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 Director is Mr. YAN Qingjiang, the non-executive Director is Ms. JIANG Xiaohong, the independent non-executive Directors are Mr. TANG Zeping and Mr. DAI Yang.*