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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)

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 1,000 Shares to 10,000 Shares with effect from 9:00 a.m. on Monday, 26 February 2024.

The Shares are currently traded in board lots of 1,000 Shares and the market value per board lot of the Shares was HK\$238 (based on the closing price of HK\$0.238 per Share as quoted on the Stock Exchange on the date of this announcement). The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited recommends that the value of each board lot shall be greater than HK\$2,000, and accordingly the Board proposes to change the board lot size for trading of the Shares from 1,000 Shares to 10,000 Shares. Upon the change in board lot size becoming effective, the Shares will be traded in board lots of 10,000 Shares and the estimated market value per board lot of the Shares will be HK\$2,380 (based on the closing price of HK\$0.238 per Share as quoted on the Stock Exchange on the date of this announcement). The Board believes that the change in board lot size may save the transaction and registration costs incurred by the Shareholders and potential investors of the Company.

The change in board lot size will not affect any of the relative rights of the Shareholders. The Board considers that the change in board lot size is in the interest of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the change in board lot size and the Company does not have any intention to conduct other fund raising activities in the next twelve months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support the operations and future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

EXPECTED TIMETABLE

The following sets out the expected timetable for the change in board lot size of the Shares. All times and dates refer are given as Hong Kong times and dates.

Event	Time and date
Last day for trading of the Shares in board lots of 1,000 Shares each in the original counter	Friday, 23 February 2024
Effective date of the change in board lot size from 1,000 Shares to 10,000 Shares	Monday, 26 February 2024
Designated broker (see “Odd Lot Arrangement” below) starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Monday, 26 February 2024
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Friday, 15 March 2024

SHARE CERTIFICATES

No new share certificate for existing Shares will be issued as a result of the change in board lot size of the Shares, and therefore there will be no arrangement for free exchange of existing share certificates in the board lot size of 1,000 Shares to new share certificates in the board lot size of 10,000 Shares. As from Monday, 26 February 2024, any new share certificates will be issued in board lots of 10,000 Shares each (except for odd lots or where the share registrar is otherwise instructed). All existing share certificates in board lots of 1,000 Shares each will continue to be good evidence of legal title to such Shares and continue to be valid for transfer, trading, delivery and settlement purposes. Save and except for the change in the number of Shares of each board lot, new share certificates will have the same format and colour as the existing certificates of the Shares.

ODD LOT ARRANGEMENT

In order to alleviate difficulties arising from the existence of odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Gransing Securities Co., Limited as an agent to provide matching services on a best efforts basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Monday, 26 February 2024 to 4:00 p.m. on Friday, 15 March 2024, both dates inclusive. Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility to either dispose of their odd lots of the Shares or top up their odd lots to a full new board lot may directly or through their brokers contact Dealing Department of Gransing Securities Co., Limited at Unit 4103, 41/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (telephone number: (852) 3162 6888) during office hours (i.e. 9:00 a.m. to 6:00 p.m., Hong Kong time) within such period.

Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders are recommended to consult their professional advisors if they are in doubt about the above arrangement.

Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“Board”	the board of Directors;
“Company”	Tibet Water Resources Ltd., a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	directors of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shares”	the ordinary shares of HK\$0.01 each in the capital of the Company;
“Shareholders”	holders of the Shares; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Executive Director and Company Secretary

Hong Kong, 31 January 2024

As of the date of this announcement, the executive Directors are Mr. CHOW Wai Kit, Mr. CHENG Gwan Sing and Mr. YUE Zhiqiang, the non-executive Directors are Ms. JIANG Xiaohong, Mr. XIE Kun and Mr. WEI Zheming and the independent non-executive Directors are Dr. ZHANG Chunlong (Chairman), Mr. LO Wai Hung and Ms. LIN Ting.