
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Tibet Water Resources Ltd.

西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1115)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF
NEW ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Tibet Water Resources Ltd. to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Thursday, 27 June 2024 at 11:00 a.m. is set out on pages IV-1 to IV-5 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

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, 25 June 2024) 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.

27 May 2024

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Proposed Re-election of Retiring Directors	4
3. Proposed Granting of General Mandates to Repurchase and Issue Shares	5
4. Proposed Amendments to the Articles of Association and Proposed Adoption of New Articles of Association	6
5. Annual General Meeting and Proxy Arrangement	7
6. Closure of Register of Members	8
7. Recommendation	8
8. Responsibility Statement	8
 Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	
	I-1
 Appendix II — Explanatory Statement on the Share Repurchase Mandate	
	II-1
 Appendix III — Particulars of the Proposed Amendments to the Articles of Association	
	III-1
 Appendix IV — Notice of Annual General Meeting	
	IV-1
 Accompanying Document — Form of Proxy	

DEFINITIONS

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

“Annual General Meeting” or “AGM 2024”	an annual general meeting of the Company to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Thursday, 27 June 2024 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 IV-1 to IV-5 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“business day”	shall have the meaning ascribed to it in the Listing Rules;
“close associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“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;
“core connected person”	shall have the meaning ascribed to it in the Listing Rules;
“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”	24 May 2024, 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;

DEFINITIONS

“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;
“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);
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules;
“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.

References to time and dates in this circular are to Hong Kong time and dates.



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. CHOW Wai Kit
Mr. CHENG Gwan Sing
Mr. YUE Zhiqiang

Non-executive Directors:

Ms. JIANG Xiaohong
Mr. XIE Kun
Mr. WEI Zheming

Independent Non-executive Directors:

Dr. ZHANG Chunlong (*Chairman*)
Mr. LO Wai Hung
Ms. LIN Ting

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

27 May 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF
NEW ARTICLES OF ASSOCIATION;
AND
(4) 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

LETTER FROM THE BOARD

Mandate to repurchase Shares and to issue new Shares; and (iii) amendments to the articles of association of the Company and proposed adoption of new articles of association of the Company; and to give you the notice of the Annual General Meeting.

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 so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Mr. YUE Zhiqiang (“**Mr. YUE**”) was appointed as executive Director by the Board with effect from 21 July 2023. In accordance with Article 83(3) of the Articles of Association, Mr. YUE shall retire, and being eligible, has offered himself for re-election at the Annual General Meeting.

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. According to Article 84(2) of the Articles of Association, any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 84(1) of the Articles of Association, Mr. CHENG Gwan Sing (“**Mr. CHENG**”), Mr. XIE Kun (“**Mr. XIE**”) and Mr. LO Wai Hung (“**Mr. LO**”) 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. YUE (since re-appointment), Mr. CHENG, Mr. XIE and Mr. LO had very good attendance in all Board meetings, relevant board committee meetings and general meetings of the Company.

Mr. LO has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board have also assessed and reviewed his confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and are satisfied that he remains independent.

During the tenure of office of Mr. LO, he has discharged his duties as independent non-executive Director and Chairman of the Audit Committee to the satisfaction of the Board. He has been providing fresh perspectives, objective insights and independent judgment on matters that came to the attention of the Audit Committee and the Board and other board committees of the Company. The Board has benefited from the presence and experience of Mr. LO since his appointment.

LETTER FROM THE BOARD

The Nomination Committee and the Board are also of the view that Mr. LO as independent non-executive Director contributes to the diversity of the Board given his perspectives, skills, expertise and experience as further described in his biographies in Appendix I to this circular. All Directors offered for re-election accumulated extensive experience in corporate management through their directorships in various sizeable 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 legal, auditing and accounting, risk management and corporate management.

As such, the Board nominated Mr. YUE and Mr. CHENG as executive Directors, Mr. XIE as non-executive Director and Mr. LO as independent non-executive Director for re-election and believes their re-election as 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 2024.

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 30 June 2023, general mandates were granted to the Directors to repurchase and issue Shares. Such mandates will lapse at the conclusion of the Annual General Meeting.

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 ten annual general meetings of the Company, except the ones on 30 June 2021 (but such general mandates were subsequently granted at the extraordinary general meeting held on 11 August 2021) and 30 June 2022 (where only the general mandate to repurchase Shares was granted). 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 consider the following ordinary resolutions which 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 IV-1 to IV-5 of this circular (i.e. an aggregate number of 457,918,800 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);

LETTER FROM THE BOARD

- (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 IV-1 to IV-5 of this circular (i.e. an aggregate number of 915,837,600 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).

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. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes that certain amendments (the “**Proposed Amendments**”) be made to existing articles of association of the Company (the “**Existing Articles**”) by way of adoption of new amended and restated articles of association (the “**New Articles**”) in substitution for, and to the exclusion of, the Existing Articles to facilitate the electronic dissemination of corporate communications in accordance with the amendments to the Listing Rules and to make other housekeeping amendments.

The major changes are summarised as follows:

- (1) to remove references to any consent or agreement from or by Shareholders which may be required for the delivery or service of notices or documents to Shareholders electronically;
- (2) to revise the provisions relating to service and deemed service of notices and documents to, among other things, expressly provide that subject to compliance with the Listing Rules, any notice or document (including any corporate communication and actionable corporate communication within the meaning of the Listing Rules) from the Company may be given or issued electronically (such as by sending it to the shareholder’s electronic address as may be provided or by publishing it on the websites of the Company or the Stock Exchange) without any need for consent or notification (such as any notice of availability); and
- (3) to make consequential and other housekeeping amendments.

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will take effect from the conclusion of the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the Cayman Islands listed on the Stock Exchange.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages IV-1 to IV-5 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 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 the Stock Exchange (<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 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, 25 June 2024) 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.

To the extent that the Company is aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting in respect of the resolutions proposed at the Annual General Meeting.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which period no transfer of shares will be registered, in order to determine the entitlement to attend the AGM 2024. In order to qualify for attending and voting at the AGM 2024, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 21 June 2024.

7. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the Annual General Meeting, including but not limited to the re-election of the retiring Directors, the granting of the Share Repurchase Mandate and Issuance Mandate and the amendments to the Existing Articles and adoption of the New Articles, 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.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Tibet Water Resources Ltd.
Dr. ZHANG Chunlong
Chairman and Independent non-executive Director

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

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. YUE Zhiqiang

Position and Experience

Mr. YUE Zhiqiang, aged 59, was an executive Director from 1 March 2011 to 30 June 2021 and has been re-appointed as an executive Director with effect from 21 July 2023. Mr. YUE has over 30 years of experience in mechanical engineering and manufacturing plant operation, and was the chairman of our major subsidiary company, Tibet Glacier Mineral Water Co., Ltd.. Mr. YUE studied machinery production at Shandong University of Technology (山東工業大學) (now combined into Shandong University (山東大學)) and obtained a bachelor's degree. Mr. YUE also serves as a director of a subsidiary of the Company.

As at the Latest Practicable Date, save as disclosed above, Mr. YUE did not hold any directorships in other public listed companies in the last three years and did not hold other major appointments and professional qualifications and other positions with the Company or other members of the Group.

Relationships

As far as the Directors are aware, Mr. YUE 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. YUE and the Company, Mr. YUE has been appointed as an executive Director for a term of 3 years commencing from 21 July 2023 and thereafter be continuous, unless and until terminated by 3 months' prior written notice given by either party to the other or by payment of 3 months' fixed salary in lieu of such notice at any time during or after the said 3 years. He shall be subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to such service agreement, Mr. YUE 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. YUE), with reference to the operating results of the Group and the performance of Mr. YUE.

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. YUE 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. YUE that need to be brought to the attention of the Shareholders.

(2) Mr. CHENG Gwan Sing*Position and Experience*

Mr. CHENG Gwan Sing (former name: CHENG Henry Ming Chun), aged 47, is an executive Director and was appointed to the Board on 25 May 2022. He is the chairman of the Risk Management Committee.

He is responsible for overseeing the business development and merger and acquisition affairs, and legal and compliance of the Group. Mr. CHENG has extensive experience in the areas of e-commerce, real estate, consumer goods, investments, corporate finance and merger and acquisition transactions and legal and compliance. Mr. CHENG was a senior legal counsel in Alibaba Inc responsible for the legal and compliance aspects of AliExpress, the international e-commerce platform of Alibaba. He was also a corporate finance partner of two leading international law firms, Kirkland & Ellis and DLA Piper. He accumulated extensive experience advising on initial public offerings, corporate restructuring and mergers and acquisitions to various parties during his time as a corporate finance partner in these international law firms since 2013. Mr. CHENG holds a Bachelor of Engineering degree in Mechanical Engineering and a Bachelor of Commerce degree from The University of Western Australia. He holds a Postgraduate Diploma in Law from The College of Law, England and Wales and a Postgraduate Certificate in Laws from The University of Hong Kong. He was admitted as a solicitor in Hong Kong.

As at the Latest Practicable Date, save as disclosed above, Mr. CHENG did not hold any directorships in other public listed companies in the last three years and did not hold other major appointments and professional qualifications and other positions with the Company or other members of the Group.

Relationships

As far as the Directors are aware, Mr. CHENG 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. CHENG and the Company, Mr. CHENG has been appointed as an executive Director for a term of 3 years commencing from 25 May 2022 and thereafter be continuous, unless and until terminated by 3 months' prior written notice given by either party to the other or by payment of 3 months' fixed salary in lieu of such notice at any time during or after the said 3 years. He shall be subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to such service agreement, Mr. CHENG is entitled to receive a director's fee in the amount of HK\$2,500,000 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

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

to be determined by the Remuneration Committee and approved by a majority of Board members (excluding Mr. CHENG), with reference to the operating results of the Group and the performance of Mr. CHENG. Apart from his remuneration under the service agreement, Mr. CHENG 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. CHENG 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. CHENG that need to be brought to the attention of the Shareholders.

(3) Mr. XIE Kun

Position and Experience

Mr. XIE Kun, aged 45, is a non-executive Director and was appointed to the Board with effect from 1 January 2022. He obtained a bachelor's degree in economics from Chongqing College of Commerce* (重慶商學院) (currently known as Chongqing Technology and Business University) in 2000, and a master's degree in law from East China College of Political Science and Law* (華東政法學院) (currently known as East China University of Political Science and Law) in 2003.

Mr. XIE has served as the general manager of the legal and risk control department of Shenwan Hongyuan Group Co., Ltd. (stock code: 6806) since March 2020, and the general manager of the investment management department of that company since May 2020. He has served as a director of Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd.* (新疆天山產業投資基金管理有限公司) (which has an interest in the shares of the Company which would fall to be disclosed to the Company under Part XV of the Securities and Futures Ordinance), since June 2020, and a director of Hongyuan Huifu Capital Co., Ltd.* (宏源匯富創業投資有限公司) since July 2020. Prior to this, Mr. XIE worked in the legal affairs department of the Shanghai management headquarter of Hengtai Securities Limited* (恒泰證券有限責任公司) from January 2004 to May 2007. He had served at different positions ranging from senior manager of the risk management department, senior manager of the legal and compliance department, assistant to general manager of legal and compliance headquarter to deputy general manager of the legal and compliance department of Hongyuan Securities Co., Ltd.* (宏源證券股份有限公司) from May 2007 to May 2015. He had also served as an employee representative supervisor of Shenwan Hongyuan Group Co., Ltd. from May 2015 to May 2021, and the general manager of the legal and risk control department of that company from May 2015 to February 2017. He had served as the deputy director (headquarter general manager level) of the compliance and risk management center cum general manager of the legal and compliance headquarter, and the general manager of the internal review and appraisal headquarter cum manager of the review and appraisal department of Shenwan Hongyuan Securities Co., Ltd.* (申萬宏源證券有限公司) from February 2017 to March 2020.

As at the Latest Practicable Date, save as disclosed above, Mr. XIE did not hold any directorships in other public listed companies in the last three years and did not hold other major appointments and professional qualifications and other positions with the Company or other members of the Group.

Relationships

Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd.*, of which Mr. XIE is a director, is a general partner owning 0.66% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership* (霍爾果斯天山一號產業投資基金有限合夥企業), a substantial Shareholder.

As far as the Directors are aware, save as disclosed above, Mr. XIE 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. XIE and the Company, Mr. XIE has been appointed as a non-executive Director for a term of 3 years commencing from 1 January 2022 unless terminated by 3 months' prior written notice given by either party to the other. He is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to such letter of appointment, Mr. XIE is not entitled to receive any remuneration.

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. XIE 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. XIE that need to be brought to the attention of the Shareholders.

(4) Mr. LO Wai Hung

Position and Experience

Mr. LO Wai Hung, aged 64, joined the Group and was appointed as an independent non-executive Director on 28 September 2021. He is the chairman of the Audit Committee and Nomination Committee and a member of the Remuneration Committee and Risk Management Committee. He obtained a bachelor's degree in Commerce from James Cook University of North Queensland, Australia in 1985. Mr. LO is a member of Chartered Accountants in Australia and New Zealand and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. LO has over 25 years of experience in auditing, finance and management.

Mr. LO is an independent non-executive director of Talent Property Group Limited (stock code: 760), and China New Town Development Company Limited (stock code: 1278), a non-executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069), and also was an independent non-executive director of Shandong Weigao Group Medical Polymer Company Ltd (stock code: 1066) and C Cheng Holdings Limited (stock code: 1486) from 10 August 2009 to 6 June 2022 and from 5 December 2013 to 3 April 2023 respectively. All the aforementioned companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

As at the Latest Practicable Date, save as disclosed above, Mr. LO did not hold any directorships in other public listed companies in the last three years and did not hold other major appointments and professional qualifications and other positions with the Company or other members of the Group.

Relationships

As far as the Directors are aware, Mr. LO 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. LO and the Company, Mr. LO has been appointed for a term of 3 years commencing from 28 September 2021 as an independent non-executive Director unless terminated by 3 months' prior written notice given by either party to the other. He shall be subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to such letter of appointment, Mr. LO 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. He is also entitled to the fees of HK\$40,000 per annum and HK\$20,000 per annum as the chairman of the Audit Committee and the Nomination Committee respectively.

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. LO 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. LO that need to be brought to the attention of the Shareholders.

INTERESTS OF DIRECTORS

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\$45,791,880 comprising of 4,579,188,000 Shares.

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 that the number of issued Shares remains unchanged between the Latest Practicable Date and the date of the Annual General Meeting i.e. being 4,579,188,000 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 457,918,800 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 2023) 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 2023 and up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
January	0.445	0.375
February	0.570	0.410
March	0.445	0.390
April	0.480	0.400
May	0.490	0.430
June	0.580	0.435
July	0.465	0.420
August	0.450	0.410
September	0.425	0.290
October	0.335	0.245
November	0.310	0.194
December	0.305	0.223
2024		
January	0.305	0.216
February	0.255	0.220
March	0.310	0.232
April	0.320	0.230
May (up to the Latest Practicable Date)	0.360	0.235

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 will 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. Neither the explanatory statement in this Appendix II nor the proposed share repurchase has any unusual features.

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. To the best of the knowledge, information and belief of the Directors, (i) as at the Latest Practicable Date, the public float of the Company was approximately 80.35%; and (ii) 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 be approximately 78.17% of the number of issued shares of the Company, which is above the minimum prescribed percentage of 25% as required by the Listing Rules.

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).

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments are set out below. Provisions without amendments are omitted and indicated by ellipses.

Article No.	Proposed Amendments (showing changes to the Existing Articles)
64.	<p>Subject to Article 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p>
64B.	<p>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or <u>participation</u> in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</p>
73.	<p>(1) ...</p> <p>(2) All members <u>Members</u> shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</p> <p>(3) ...</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

150.	<p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.</p>
151.	<p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</p>
158.	<p>(1) Any Notice or document (including any <u>“corporate communication”</u> and <u>“actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles by <u>from</u> the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules,</u> any such Notice and document may be given or issued by the following means:</p> <p style="margin-left: 20px;">...</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(53), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p>

APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

	<p>(f) by publishing it on the Company’s website or the website of the Designated Stock Exchange to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s website or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”); or</p> <p>...</p> <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, prior to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices <u>Notices</u> can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member <u>Member</u>.</p>
--	---

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

159.	<p>Any Notice or other document:</p> <p>...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. <u>A Notice, document or publication placed on either the Company’s website or the website of the Designated Stock Exchange is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p>(c) if published on the Company’s website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website or the website of the Designated Stock Exchange to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
160.	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these <u>in any manner permitted by these</u> Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

**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 on Thursday, 27 June 2024 at 11:00 a.m. 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 2023;
2.
 - (a) to re-elect Mr. YUE Zhiqiang as executive director;
 - (b) to re-elect Mr. CHENG Gwan Sing as executive director;
 - (c) to re-elect Mr. XIE Kun as non-executive director;
 - (d) to re-elect Mr. LO Wai Hung as independent non-executive director; and
 - (e) 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 (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;

- (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
- (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).”
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.”

SPECIAL RESOLUTION

7. “**THAT** the proposed amendments (“**Proposed Amendments**”) to the existing articles of association of the Company set out in Appendix III to the circular of the Company dated 27 May 2024 of which this notice forms part be and are hereby approved and the new amended and restated articles of association of the Company which consolidate all the Proposed Amendments (in the form produced to the meeting and marked “B” and initialled by the chairman of the meeting for the purpose of identification) be and are hereby adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting and that any one director, secretary of the Company or registered office provider of the Company be and is hereby authorised to do all acts, deeds, things and execute all such documents and make all such arrangements that he/she/it shall, in his/her/its absolute discretion, deem necessary or expedient to give effect to the adoption of the new amended and restated articles of association of the Company, including without limitation, attending to the necessary registrations and filings in accordance with the relevant requirements of the applicable law, rules and regulations in the Cayman Islands and Hong Kong.”

By order of the Board
Tibet Water Resources Ltd.
Dr. ZHANG Chunlong

Chairman and Independent non-executive Director

Hong Kong, 27 May 2024

Principal place of business in Hong Kong:

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

Notes:

1. A shareholder being a holder of more than one share and 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.
2. 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 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, 25 June 2024) or adjourned meeting.
3. The register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which period no transfer of shares will be registered, in order to determine the entitlement to attend the AGM 2024. In order to qualify for attending and voting at the AGM 2024, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Branch Registrar at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 21 June 2024.
4. 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 disseminated to the shareholders of the Company on the date hereof.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions" 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 adjourned according to the articles of association of the Company. 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 to notify shareholders of the date, time and venue of the rescheduled meeting.
6. 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) 2248 1188 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. 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.