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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 OF AUDITOR**

This announcement is made by the board of directors (the “**Board**”) of Tibet Water Resources Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 21 December 2020. The Board also announces that, with the recommendation of the Company’s audit committee (the “**Audit Committee**”), HLB Hodgson Impey Cheng Limited has been appointed as the new auditor of the Company with effect from 21 December 2020 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 155 of the articles of association of the Company, the Board has the power to fill the vacancy in the office of auditor following the resignation of PwC and to fix the remuneration of the new auditor so appointed. Accordingly, no extraordinary general meeting will be held by the Company for such purpose.

PwC stated in their letter of resignation that, as part of their procedures to assess whether they would continue their audit relationships with each of their clients, having taken into consideration many factors including the level of audit fees, their available internal resources and the professional risk associated with the audit, PwC decided to tender their resignation as the auditor of the Company.

The Company is incorporated under the laws of the Cayman Islands. The Company has been advised by its Cayman Islands legal adviser that there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company's shareholders (the "**Shareholders**"). PwC has therefore not issued such confirmation.

For the two years ended 31 December 2019, the professional fees to PwC in respect of audit services provided to the Group amounted RMB6,586,000 and RMB7,136,000 respectively. The Company intends to reduce the audit fees for the coming years.

The Board and the Audit Committee confirm that (i) PwC has not yet commenced any audit work on the financial statements of the Group for the financial year ending 31 December 2020; and (ii) there is no disagreement between PwC and the Company. There are no other matters in respect of the change of auditor that need to be brought to the attention of the Shareholders and it is believed that the change of auditor will not have any impact on the annual audit of the Company for the financial year ending 31 December 2020.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services rendered to the Company during the past years.

By Order of the Board  
**Tibet Water Resources Ltd.**  
**Kevin Cheng WEI**  
*Chairman and Non-executive Director*

Hong Kong, 21 December 2020

*As of the date of this announcement, the executive Directors are Mr. YUE Zhiqiang and Mr. YAN Qingjiang, the non-executive Directors are Ms. JIANG Xiaohong and Mr. Kevin Cheng WEI (Chairman), and the independent non-executive Directors are Mr. HUNG Ka Hai Clement, Mr. TANG Zeping and Mr. DAI Yang.*