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新疆天业节水灌溉股份有限公司

XINJIANG TIANYE WATER SAVING IRRIGATION SYSTEM COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 840)

**(1) POLL RESULTS OF
EXTRAORDINARY GENERAL MEETING
HELD ON 18 FEBRUARY 2021; AND
(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

References are made to the notice of extraordinary general meeting (the “Notice of EGM”) and the circular (the “Circular”) of Xinjiang Tianye Water Saving Irrigation System Company Limited* (新疆天业节水灌溉股份有限公司) (the “Company”) all dated 14 January 2021, and the supplemental announcement on the Notice of EGM dated 19 January 2021. Unless otherwise specified, capitalized terms used herein shall have the same respective meaning as those defined in the Circular.

The board of directors (the “Directors”) of the Company (the “Board”) is pleased to announce that all the resolutions as set out in the Notice of EGM were duly passed.

(1) POLL RESULTS OF EGM

All the resolutions as set out in the Notice of EGM were voted by poll and the poll results of the respective resolutions are as follows:

ORDINARY RESOLUTIONS	No. of votes (%)			Total number of votes present and voting
	FOR	AGAINST	ABSTAIN	
1. The Master Purchase Agreement dated 26 November 2020 between the Company and Tianye Group (for itself and on behalf of its subsidiaries) (a copy of which is produced to the EGM and marked "A" and initialled by the chairman of the EGM for identification purpose) and the non-exempt continuing connected transactions contemplated thereunder (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) be and are hereby approved, confirmed and ratified; the annual caps for each of the three years ended 31 December 2023 (as defined in the announcement of the Company dated 26 November 2020 and the relevant circular dispatched to the Shareholders of the Company in due course, which the notice of EGM forms part thereof, and a copy of which is produced to the EGM and marked "B" and initialled by the chairman of the EGM for identification purpose) be and are hereby approved; and any director of the Company be and is hereby authorized to, for and on behalf of the Company, execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/ them to be necessary or expedient to implement or give effect the Agreement.	3,234,639 (100.00%)	0 (0.00%)	0 (0.00%)	3,234,639

ORDINARY RESOLUTIONS		No. of votes (%)			Total number of votes present and voting
		FOR	AGAINST	ABSTAIN	
2.	The Master Sales Agreement dated 26 November 2020 between the Company and Tianye Group (for itself and on behalf of its subsidiaries) (a copy of which is produced to the EGM and marked “C” and initialled by the chairman of the EGM for identification purpose) and the non-exempt continuing connected transactions contemplated thereunder (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) be and are hereby approved, confirmed and ratified; the annual caps for each of the three years ended 31 December 2023 (as defined in the announcement of the Company dated 26 November 2020 and the relevant circular dispatched to the Shareholders of the Company in due course, which the notice of EGM forms part thereof, and a copy of which is produced to the EGM and marked “B” and initialled by the chairman of the EGM for identification purpose) be and are hereby approved; and any director of the Company be and is hereby authorized to, for and on behalf of the Company, execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/ them to be necessary or expedient to implement or give effect the Agreement.	3,234,639 (100.00%)	0 (0.00%)	0 (0.00%)	3,234,639

SPECIAL RESOLUTION		No. of votes (%)			Total number of votes present and voting
		FOR	AGAINST	ABSTAIN	
3.	The proposed amendments to the existing articles of association of the Company (details of which are set out in the announcements of the Company dated 8 December 2020 and 11 January 2021 and the relevant circular despatched to the Shareholders of the Company in due course, which the notice of EGM forms part thereof, and a copy of which is produced to the EGM and marked "B" and initialled by the chairman of the EGM for identification purpose) be and are hereby approved; and any director of the Company be and is hereby authorized to, for and on behalf of the Company, handle the relevant filing and amendment procedures (if necessary) and other related matters arising from amendments to the articles of association of the Company.	317,121,560 (100.00%)	0 (0.00%)	0 (0.00%)	317,121,560

As at the date of the EGM, there were 519,521,560 Shares in issue (comprising 202,400,000 H Shares and 317,121,560 Domestic Shares), which was the total number of Shares entitling the holders to attend and vote for or against the resolutions at the EGM (save for the number of Shares that are abstained from voting on ordinary resolutions 1 and 2).

As disclosed in the Circular, in light of the interest held by Tianye Group in the New Master Purchase Agreement and the New Master Sales Agreement, Tianye Company and its associates (which holds 313,886,921 Domestic Shares as at the Latest Practicable Date, representing approximately 60.42% of the total number of the Shares in issue) will abstain from voting on the ordinary resolution at the EGM in respect of the New Master Purchase Agreement and the New Master Sales Agreement and the transactions contemplated thereunder. Therefore, the total number of Shares entitling the holders to attend and vote for or against the two ordinary resolutions proposed at the EGM was 202,400,000 H Shares and 3,234,639 Domestic Shares, representing approximately 39.58% of the total number of the Shares in issue.

Save for the two ordinary resolutions, there were no restrictions on the Shareholders to cast votes on any of the resolutions at the EGM and no Shares entitling the Shareholders to attend and vote only against any of the proposed resolutions at the EGM. In addition, no Shareholder who holds 5% or more of the Shares with voting rights had put forward any proposal at the EGM. The Shareholders and authorized proxies holding an aggregate of 317,121,560 Shares, representing approximately 61.04% of the total number of issued Shares of the Company, were present and voting at the EGM.

As the two ordinary resolutions were passed by more than a simple majority, these resolutions were duly passed as ordinary resolutions. As the one special resolution was passed by more than two-thirds majority, such resolution was duly passed as special resolution.

Details in respect of the New Master Purchase Agreement and New Master Sales Agreement and the transactions contemplated thereunder are set out in the Circular.

Pan-China Certified Public Accountants LLP, the auditor of the Company, has been appointed as the scrutineer for the vote-taking of the Poll at the EGM.

(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board announces that the special resolution in respect of the amendments to the Articles of Association was approved at the EGM, details of which are set out in the Circular.

For the full text of the amended Articles of Association of the Company, please refer to the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.xj-tianye.com/qyjj.jhtml>). Shareholders should be aware that the English version of the Articles of Association is a translation from the Chinese version, and the Chinese version shall prevail in case of any discrepancies between the two versions.

By order of the Board
Xinjiang Tianye Water Saving Irrigation System Company Limited*
Chen Lin
Chairman

Xinjiang, the PRC, 18 February 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chen Lin (Chairman), Mr. Huang Dong and Mr. Tan Xinmin, and four independent non-executive Directors, namely Mr. Yin Feihu, Mr. Qin Ming, Ms. Gu Li and Mr. Hung Ee Tek.

* For identification purpose only