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**GREAT WATER
GREAT WATER HOLDINGS LIMITED**

建禹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8196)

**PROPOSED CHANGE OF COMPANY NAME
AND PROPOSED ADOPTION OF SHARE OPTION SCHEME**

The Board proposes to (i) change the English name of the Company from “GREAT WATER HOLDINGS LIMITED” to “China TianYF Holdings Group Limited” and adopt the Chinese name “中國天億福控股集團有限公司” to replace its existing Chinese name “建禹集團控股有限公司”; and (ii) adopt a Share Option Scheme in accordance with Chapter 23 of the GEM Listing Rules.

The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the EGM; and(ii) the approval by the Companies Registry in the Cayman Islands.

The Share Option Scheme is subject to (i) the passing of an ordinary resolution by the Shareholders at the EGM; (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, any shares to be allotted and issued by the Company pursuant to the exercise of the options granted under the Share Option Scheme.

A circular containing, among other things, details of the Proposed Change of Company Name and the Share Option Scheme and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Directors**”) of Great Water Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “GREAT WATER HOLDINGS LIMITED” to “China TianYF Holdings Group Limited” and adopt the Chinese name “中國天億福控股集團有限公司” to replace its existing Chinese name “建禹集團控股有限公司” (the “**Proposed Change of Company Name**”).

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions having been satisfied:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company (the “**EGM**”) to approve, amongst others, the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands granting approval for the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of entry of the new English name and the new Chinese secondary name of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. Upon the Proposed Change of Company Name becoming effective, the Company will then comply with the necessary filing procedures with the Companies Registry in Hong Kong. The stock short name of the Company will be changed accordingly.

Reasons for the Proposed Change of Company Name

The Board is of the view that the Proposed Change of Company Name will better reflect the business strategy and the future development of the Company, as well as providing the Company with a new corporate image. As such, the Board believes that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of Shareholders or the Company’s daily business and its financial position.

All share certificates in issue bearing the existing name of the Company will continue to be good evidence of legal title to such shares and will be valid for trading, settlement, registration and delivery proposes. Therefore, there will be no arrangement provided for free exchange of the existing share certificates of the Company for new share certificates under the Company’s new name. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued in the new names and the securities of the Company will be traded on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under the new names.

Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the change of company name, the new stock short name of the Company for trading of the shares of the Company on the Stock Exchange and the updated address of website of the Company (if appropriate), as and when appropriate.

PROPOSED ADOPTION OF SHARE OPTION SCHEME

The Board proposes to adopt a share option scheme (the “**Share Option Scheme**”) in accordance with Chapter 23 of The Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”). The Share Option Scheme is subject to (i) the passing of an ordinary resolution by the Shareholders at the EGM; (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, any shares to be allotted and issued by the Company pursuant to the exercise of the options granted under the Share Option Scheme.

Principal Terms of the Share Option Scheme

A summary of the principal terms of the Share Option Scheme is set out below. Further details of the terms of the Share Option Scheme will be set out in a circular to be despatched to the Shareholders in due course.

Purpose:	<p>The purposes of the Share Option Scheme are:</p> <ul style="list-style-type: none">(i) to motivate certain eligible persons (the “Eligible Persons”) to work hard for the Group’s future development by providing them with an opportunity to acquire the shares of the Company, thereby promoting long-term stable development of the Group;(ii) to provide the Eligible Persons with incentives and/or rewards for their contributions to the Group; and(iii) to enhance the Group’s ability to attract and retain individuals with outstanding skills and extensive experience.
Effective date of the Share Option Scheme:	The day on which the Share Option Scheme is adopted by the passing of an ordinary resolution by the Shareholders at the EGM (the “ Adoption Date ”)
Life of the Share Option Scheme:	Ten (10) years from the Adoption Date
Eligible Persons:	<ul style="list-style-type: none">(i) Any current employee, executive or officer of the Group;(ii) Any director (including non-executive director and independent non-executive director) of the Company; or(iii) Any advisor, consultant or business partner of any member of the Group whom the Board or its authorized person considers at its sole discretion has made or will make contributions to the Group.

Maximum number of shares available for subscription:	The maximum number of shares of the Company (the “ Shares ”) which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 6% of the Shares in issue as at the date of adoption of the Share Option Scheme.
Exercise price:	<p>The exercise price of the share options (the “Share Options”) granted under the Share Option Scheme shall be the higher of:</p> <ul style="list-style-type: none"> (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which the Board grants the Share Options to the Eligible Persons (the “Date of Grant”), which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant.
Vesting of Share Options:	<p>The Share Options granted to a grantee will be vested in the grantee at the following ratios on the date of issuance of the audited financial report of the Group for the relevant financial year:</p> <ul style="list-style-type: none"> (i) the financial year immediately following the year of the Date of Grant: 40% of the total number of Share Options granted to the grantee; (ii) the second financial year immediately following the year of the Date of Grant: 30% of the total number of Share Options granted to the grantee; and (iii) the third financial year immediately following the year of the Date of Grant: 30% of the total number of Share Options granted to the grantee.
Exercisable period of share options:	The period for which the grantee may exercise the Share Option under the Share Option Scheme shall not exceed 10 years from the Date of Grant and is subject to regulation by the terms of the Share Option Scheme.

GENERAL

An EGM of the Company will be convened for the Shareholders to consider and, if thought fit, to approve the Proposed Change of Company Name and the adoption of the Share Option Scheme. A circular containing, among other things, the details of the Proposed Change of Company Name and the Share Option Scheme and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the EGM, the effective date of the Proposed Change of Company Name and other relevant information as and when appropriate.

By order of the Board
Great Water Holdings Limited
XIE Yang
Chairman

Guangzhou, PRC, 20 April 2022

As at the date of this announcement, the executive Directors are Mr. XIE Yang, Mr. GAO Xue Feng, Mr. ZHAO Yan Wei and Mr. HE Xuan Xi; the non-executive Director is Ms. GONG Lan Lan and the independent non-executive Directors are Ms. BAI Shuang, Mr. HA Cheng Yong and Mr. TSE Chi Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and be posted on the website of the Company at www.greatwater.com.cn.