

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



Tibet Water Resources Ltd.

西藏水資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1115)

**APPOINTMENT OF DIRECTORS
AND
CHANGES OF COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that Mr. WEI Zhe Ming (魏哲明先生), Mr. XU Liang (徐亮先生) and Ms. GUO Kun Kun (郭昆琨女士) have been appointed as non-executive Directors with effect from 31 December 2019 and Mr. HUNG Ka Hai Clement (洪嘉禧先生) has been appointed as an independent non-executive Director with effect from 31 December 2019.

The Board further announces that Mr. YUE Zhiqiang has ceased to be the chairman of the Risk Management Committee of the Company with effect from 31 December 2019. Mr. Hung has been appointed as the chairman of the Risk Management Committee of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 31 December 2019.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tibet Water Resources Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. WEI Zhe Ming (魏哲明先生) (“**Mr. Wei**”), Mr. XU Liang (徐亮先生) (“**Mr. Xu**”) and Ms. GUO Kun Kun (郭昆琨女士) (“**Ms. Guo**”) have been appointed as non-executive Directors with effect from 31 December 2019 and Mr. HUNG Ka Hai Clement (洪嘉禧先生) (“**Mr. Hung**”) has been appointed as an independent non-executive Director with effect from 31 December 2019.

Set out below are the biographical details of the new Directors:

Mr. WEI Zhe Ming, non-executive Director

Mr. Wei, aged 37, graduated with a bachelor degree in law at Xin Jiang University (新疆大學) in 2005. He obtained a master degree in business administration at Xinjiang University of Finance & Economics (新疆財經大學) in 2013.

Mr. Wei is qualified as a secretary of board of directors since May 2009, a fund practitioner since October 2018 and an independent director since October 2017 in the People's Republic of China (the "PRC"). He has passed the National BAR Examination in 2009 in the PRC.

Mr. Wei was the deputy general manager and the secretary of the board of directors of Xinjiang Tianshan Wool Textile Co., Ltd.* (新疆天山毛紡織股份有限公司) (now known as De Zhan Da Jian Kang Co., Ltd.* (德展大健康股份有限公司) (stock code: 00813.SZ)). Currently, Mr. Wei is the investment director of Xinjiang Kaidi Investment Co., Ltd.*(新疆凱迪投資有限責任公司), a director of each of De Zhan Da Jian Kang Co., Ltd.*(德展大健康股份有限公司) (stock code: 00813.SZ), Xinjiang Investment and Construction Group Co., Ltd.*(新疆交易市場投資建設集團股份有限公司), Xinjiang Zhilian Qushi Information Technology Co., Ltd.* (新疆智聯趨勢信息科技有限公司) and Huarong Trust Co., Ltd*(華融國際信託有限責任公司) and a director and the chairman 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), a substantial shareholder of the Company.

Pursuant to a letter of appointment to be entered into between Mr. Wei and the Company, Mr. Wei has been appointed for a term of 3 years commencing from 31 December 2019 as a non-executive Director. Pursuant to such letter of appointment, Mr. Wei will not receive any remuneration. Mr. Wei shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Wei (i) has not held any directorships in other public listed companies and other major appointment and professional qualification during the last three years preceding the date of his appointment and (ii) other than the directorship in the Company, does not hold other positions with the Company or other members of the Group, nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Wei does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Save as disclosed above, Mr. Wei does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). There are no other matters in relation to the appointment of Mr. Wei that need to be brought to the attention of the shareholders of the Company.

Mr. XU Liang, non-executive Director

Mr. Xu, aged 44, obtained a doctor of philosophy degree in law at Wuhan University (武漢大學) in 2005, and obtained the degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in 2015. He is a qualified senior economist since 2012 and is qualified as a lawyer since 2006 in the PRC.

Mr. Xu worked as a postdoctoral researcher of Shenzhen Stock Exchange. He also successively served as the deputy general manager of the risk management headquarters, the deputy general manager of the legal compliance headquarters (discharging the duties on behalf of the general manager), the director of the supervisory office, the director of the supervisory board office, the director of the disciplinary committee office, the director of the board of directors office, the director of investment banking internal review committee and the securities affairs representative of Hong Yuan Securities Co., Ltd.. Mr. Xu is currently the corporate director, the general manager of the board of directors office and the general manager of the legal affairs and risk management department of Shenwan Hongyuan Group Co., Ltd. (stock code: 6806, 000166.SZ).

Pursuant to a letter of appointment to be entered into between Mr. Xu and the Company, Mr. Xu has been appointed for a term of 3 years commencing from 31 December 2019 as a non-executive Director. Pursuant to such letter of appointment, Mr. Xu will not receive any remuneration. Mr. Xu shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Xu (i) has not held any directorships in other public listed companies and other major appointment and professional qualification during the last three years preceding the date of his appointment and (ii) other than the directorship in the Company, does not hold other positions with the Company or other members of the Group nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Xu does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Xu does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules. There are no other matters in relation to the appointment of Mr. Xu that need to be brought to the attention of the shareholders of the Company.

Ms. GUO Kun Kun, non-executive Director

Ms. Guo, aged 39, graduated from Zhongshan University in 2003 with a bachelor of Arts degree. Ms. Guo is a qualified practitioner in fund in the PRC.

Ms. Guo has worked for PricewaterhouseCoopers Shenzhen Branch in relation to taxation for over 10 years. From October 2015 to August 2016, Ms. Guo became the Financial Controller of Tyee Capital Group (HK) Limited. Ms. Guo joined Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd.* (新疆天山產業投資基金管理有限公司), a substantial shareholder of the Company since September 2016 and is currently a director and vice chief executive officer 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).

Pursuant to a letter of appointment to be entered into between Ms. Guo and the Company, Ms. Guo has been appointed for a term of 3 years commencing from 31 December 2019 as a non-executive Director. Pursuant to such letter of appointment, Ms. Guo will not receive any remuneration. Ms. Guo shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, Ms. Guo (i) has not held any directorships in other public listed companies and other major appointment and professional qualification during the last three years preceding the date of her appointment and (ii) other than the directorship in the Company, does not hold other positions with the Company or

other members of the Group, nor does she have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Ms. Guo does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Guo does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules. There are no other matters in relation to the appointment of Ms. Guo that need to be brought to the attention of the shareholders of the Company.

Mr. HUNG Ka Hai Clement, independent non-executive Director

Mr. Hung, aged 64, obtained a bachelor of arts degree from the University of Huddersfield, United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman role of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. When Mr. Hung was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung has, in the past three years, served or is serving as a director of each of the following listed companies whose shares are listed on The Stock Exchange of Hong Kong Limited:

- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;
- an independent non-executive director of Sheng Ye Capital Limited (stock code: 6069, the listing of the shares of which has been transferred to the Main Board from the GEM of the Stock Exchange (stock code: 8469) from 24 October 2019) since 19 June 2017;

- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) since 12 January 2018;
- an independent non-executive director of Aoyuan Healthy Life Group Company Limited (stock code: 3662) since 22 February 2019;
- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 12 June 2019;
- an independent non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112) from 24 February 2017 to 3 March 2017 and a non-executive director of the said company from 3 March 2017 to 30 June 2017. He was re-designated as an independent non-executive director of the said company on 30 June 2017 and subsequently resigned with effect from 30 September 2018;
- an independent non-executive director of SMI Holdings Group Limited (stock code: 198) from 16 January 2017 to 15 March 2017 and re-designated as a non-executive director of the said company on 15 March 2017. He subsequently resigned with effect from 28 February 2019; and
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019.

Apart from the appointment by the Company, Mr. Hung has already holding non-executive director or independent non-executive director office in 7 listed companies in Hong Kong. In view of Mr. Hung being retired and with good attendance record among these listed companies, the Board believe that Mr. Hung would still be able to devote sufficient time to the Board.

Pursuant to a letter of appointment to be entered into between Mr. Hung and the Company, Mr. Hung has been appointed for a term of 3 years commencing from 31 December 2019 as an independent non-executive Director. Pursuant to such letter of appointment, Mr. Hung is entitled to receive a director's fee in the amount of HK\$557,600 per annum, which was determined with reference to the recommendation of the remuneration committee of the Company, the prevailing market conditions, the terms of the Company's remuneration policy. Mr. Hung shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Hung (i) has not held any directorships in other public listed companies and other major appointment and professional qualification during the last three years preceding the date of his appointment and (ii) other than the directorship in the Company, does not hold other positions with the Company or other members of the Group, nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Hung does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Hung does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules. There are no other matters in relation to the appointment of Mr. Hung that need to be brought to the attention of the shareholders of the Company.

CHANGES OF COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that Mr. YUE Zhiqiang has ceased to be the chairman of the Risk Management Committee of the Company with effect from 31 December 2019. Mr. Hung has been appointed as the chairman of the Risk Management Committee of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 31 December 2019.

The Board would like to take this opportunity to welcome Mr. Wei, Mr. Xu, Ms. Guo and Mr. Hung in joining the Board.

By order of the Board
Tibet Water Resources Ltd.
Jesper Bjoern MADSEN

Chairman and Independent Non-executive Director

* *for identification purpose only*

Hong Kong, 31 December 2019

As of the date of this announcement, the executive Directors are Mr. WANG Dong (Chief Executive Officer), Mr. YUE Zhiqiang and Mr. LIU Chen, the non-executive Directors are Ms. JIANG Xiaohong, Mr. WEI Zhe Ming, Mr. XU Liang and Ms. GUO Kun Kun and the independent non-executive Directors are Mr. Jesper Bjoern MADSEN (Chairman), Mr. LEE Conway Kong Wai, Mr. Kevin Cheng WEI and Mr. HUNG Ka Hai Clement.