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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)**

**RESIGNATION AND APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR  
AND  
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that Mr. LEE Conway Kong Wai (李港衛先生) has tendered his resignation as an independent non-executive Director with effect from the date of the expiry of his current letter of appointment on 29 February 2020. Following his resignation, Mr. Lee also ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 29 February 2020.

The Board further announces that Mr. TANG Zeping (唐澤平先生) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 2 March 2020.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tibet Water Resources Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. LEE Conway Kong Wai (李港衛先生) (“**Mr. Lee**”) has tendered his resignation as an independent non-executive Director with effect from the date of the expiry of his current letter of appointment on 29 February 2020 as he would like to devote more time on the development of his business opportunities. Mr. Lee has served as an independent non-executive Director for 9 years since 1 March 2011. Following his resignation, Mr. Lee also ceased to be the chairman of the

remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 29 February 2020.

Mr. Lee has confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lee for his valuable contribution to the Group during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. TANG Zeping (唐澤平先生) (“**Mr. Tang**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 2 March 2020.

Mr. Tang, aged 62, obtained a bachelor degree in engineering from XiZang Agriculture and Animal Husbandry College\* (西藏農牧學院) in 1983. He completed the Advanced Training Course for Modern Entrepreneurs\* (現代企業家高級培訓班) at the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) through distance learning in 1992 and the Advanced Studies Course for New Era Bankers\* (“新時代的銀行家”高級研修班) at Tsinghua University in 2017.

Mr. Tang was qualified as an assistant mechanical engineer in the People’s Republic of China (the “**PRC**”) in 1986 and a mechanical engineer in 1988 in Qamdo, Tibet Autonomous Region, the PRC. He was qualified as a certified assets manager in the PRC in 2010 and an affiliate member of the Association of International Accountants in 2012.

In addition, Mr. Tang had previously served as an arbitrator at the Lhasa Arbitration Commission\* (拉薩仲裁委員會) and was selected by the SME Administration of the Economic Commission for the Tibet Autonomous Region\* (西藏自治區經委中小企業局) in 2008 as an expert for the SME Development Project Expert Database\* (中小企業發展項目評審專家庫).

Mr. Tang was (i) the chairman of the board of directors of Tibet Autonomous Region State-owned Asset Management Company\* (西藏自治區國有資產經營公司), (ii) the chairman of the board of supervisors of Tibet Pearl Star Co., Ltd.\* (西藏明珠股份有限公司) (currently known as Meihua Holdings Group Co., Ltd.\* (梅花生物科技集團股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600873.SH), from April 2000 to 2004, (iii) a director of Sichuan Youli Investment Holding Co., Ltd.\* (四川友利投資控股股份有限公司) (currently known as Jiangsu

Hagong Intelligent Robot Co., Ltd.\* (江蘇哈工智能機器人股份有限公司)), a company listed on the Shenzhen Stock Exchange (stock code: 000584.SZ), from June 2002 to June 2014, (iv) a director of Tibet Urban Development and Investment Co., Ltd.\* (西藏城市發展投資股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600773.SH), from July 2009 to July 2012, (v) the vice chairman of the board of supervisors of Bank of Tibet Co., Ltd.\* (西藏銀行股份有限公司), from May 2012 to December 2017, and (vi) a director of Tibet Tourism Co., Ltd.\* (西藏旅遊股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600749.SH), from June 2013 to May 2018.

Currently, Mr. Tang is the chairman of the supervisory board of Tianfu Mercantile Exchange Co., Ltd.\* (天府商品交易所有限公司), the chairman of the board of supervisors of Tibet Treasure of Plateau Yak Dairy Co., Ltd.\* (西藏高原之寶犛牛乳業股份有限公司) and a director of each of Lianzhong Peer Health Technology Co., Ltd.\* (聯眾同行健康科技股份有限公司) and Shenzhen Soft Magnetic Technology Co., Ltd.\* (深圳市柔性磁電技術有限公司).

Pursuant to a letter of appointment to be entered into between Mr. Tang and the Company, Mr. Tang will be appointed for a term of 3 years commencing from 2 March 2020 as an independent non-executive Director. Pursuant to such letter of appointment, Mr. Tang 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, the prevailing market conditions and the terms of the Company's remuneration policy. Mr. Tang 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. Tang (i) has not held any directorships in other public listed companies and other major appointments and professional qualifications 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. Tang 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).

Save as disclosed above, Mr. Tang 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. Tang that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Tang to the Board.

## **REQUIREMENT REGARDING INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board noted that following the resignation of Mr. Lee as an independent non-executive Director on 29 February 2020, the number of the independent non-executive Directors had fallen below one-third of the Board as required under Rule 3.10A of the Listing Rules. However, following the appointment of Mr. Tang on 2 March 2020, the Board has a total of eleven Directors, of which four are independent non-executive Directors, and has complied with the requirement under Rule 3.10A of the Listing Rules.

By order of the Board  
**Tibet Water Resources Ltd.**  
**Jesper Bjoern MADSEN**  
*Chairman and Independent Non-executive Director*

*\* for identification purpose only*

Hong Kong, 2 March 2020

*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. Kevin Cheng WEI, Mr. HUNG Ka Hai Clement and Mr. TANG Zeping.*