

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)

**RE-DESIGNATION OF DIRECTOR
AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tibet Water Resources Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following re-designation of Director and changes in the composition of the Board committees.

RE-DESIGNATION OF DIRECTOR

Mr. Kevin Cheng WEI (蔚成先生) (“**Mr. Wei**”) has been re-designated from an independent non-executive Director to a non-executive Director with effect from 9 October 2020. Mr. Wei remains as the chairman of the Board.

The biographical details of Mr. Wei are set out as below:

Mr. Kevin Cheng WEI, aged 52, joined the Group and was appointed as an independent non-executive Director on 1 March 2011 and further appointed as the chairman of the Board since 27 May 2020. He is the chairman of the nomination committee of the Company and also a member of the remuneration committee of the Company.

Mr. Wei is currently a managing partner of a corporate finance advisory firm. Mr. Wei served as the chief financial officer from December 2007 to September 2013 of IFM Investments Limited which is a real estate services company headquartered in Beijing. From 2006 to 2007, Mr. Wei served as the chief financial officer of a Chinese solar company listed on Nasdaq. From 1999 to 2005, Mr. Wei worked in the internal audit and risk management functions with the Asia Pacific regional or global coverage for multinational companies including LG Philips Displays International Ltd. (2003 to 2005) headquartered in Hong Kong. From 1991 to 1999, Mr. Wei worked with KPMG LLP and Deloitte Touche LLP in various audit and consulting roles between the United States of America and China. Mr. Wei graduated from Central Washington University in 1991, where he received his bachelor's degree (cum laude) with a double major in accounting and business administration. He is also a member of the American Institute of Certified Public Accountant.

Mr. Wei currently also holds directorships in the following companies:

- As an independent non-executive director, the chairman of the audit committee of the board of Nexteer Automotive Group Limited (stock code: 1316), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and
- As an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the board of Alphamab Oncology (stock code: 9966), a company listed on the Main Board of the Stock Exchange, since 12 December 2019.

Mr. Wei's prior directorships include:

- As an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the board of Wisdom Sports Group (stock code: 1661), a company listed on the Main Board of the Stock Exchange, from June 2013 to February 2018;
- As an independent director and the chairman of the audit committee of the board of Hunter Maritime Acquisition Corp., a company which was listed on NASDAQ (ticker symbol: HUNT) and delisted from NASDAQ in 2019, from April 2019 to July 2019; and
- As an independent director of Alpha Peak Leisure Inc. (TSX-V: AAP), a company listed on the TSX Venture Exchange in Canada, from November 2017 to June 2020.

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 9 October 2020 as a non-executive Director. Mr. Wei is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Pursuant to such letter of appointment, Mr. Wei is entitled to receive a director's fee in the amount of HK\$2,111,280 per annum. Apart from his remuneration under his letter of appointment, he will also receive an additional fee of HK\$20,000 per annum as the chairman of the nomination committee of the Company. Mr. Wei's remuneration was determined with reference to the recommendation of the remuneration committee of the Company, the prevailing market conditions, and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Wei (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 re-designation 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).

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. There are no other matters in relation to the re-designation of Mr. Wei that need to be brought to the attention of the shareholders of the Company.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Mr. Wei has been appointed as the chairman of the nomination committee of the Company and has ceased to be the chairman of the audit committee of the Company with effect from 9 October 2020.

Mr. TANG Zeping (唐澤平先生) (“**Mr. Tang**”), an independent non-executive Director, has been appointed as the chairman of the audit committee of the Company and has ceased to be the chairman but will remain as a member of the nomination committee of the Company with effect from 9 October 2020. Following such changes in the composition of the Board committees, Mr. Tang’s remuneration will comprise a director’s fee of HK\$537,600 per annum under his letter of appointment and additional fees of HK\$40,000 per annum and HK\$20,000 per annum as the chairman of the audit committee and remuneration committee of the Company respectively.

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

Hong Kong, 9 October 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.