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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 EXECUTIVE DIRECTORS
AND
CHANGE OF AUTHORISED REPRESENTATIVE, PROCESS AGENT
AND COMPOSITION OF BOARD COMMITTEES**

The Board announces that Mr. YAN Qingjiang (閆清江先生) has tendered his resignation as an executive Director with effect from 21 July 2023. Following his resignation, Mr. YAN also ceased to be the Authorised Representative, the chairman of the Risk Management Committee and a member of the Nomination Committee and the Remuneration Committee with effect from 21 July 2023. Mr. YAN has also tendered a written notice of termination of his authorization as the Process Agent on 21 July 2023 and will cease to be the Process Agent with effect from the expiration of 21 days after the necessary filing with the Companies Registry in Hong Kong has been made.

The Board further announces the following appointment of executive Director and change of Authorised Representative, Process Agent and composition of Board committees with effect from 21 July 2023:

- (a) Mr. YUE Zhiqiang (岳志強先生) has been appointed as an executive Director;
- (b) Mr. CHOW Wai Kit (周偉傑先生), an Executive Director, has been appointed as a member of the Nomination Committee and the Remuneration Committee and the Process Agent; and
- (c) Mr. CHENG Gwan Sing (鄭鈞丞先生), an Executive Director, has been appointed an Authorised Representative and the chairman of the Risk Management Committee.

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 resignation and appointment of executive Directors and the following change of authorized representative, process agent and composition of Board committees.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Mr. YAN Qingjiang (閆清江先生) (“Mr. YAN”)

Mr. YAN has served as an executive Director since 27 May 2020 and entered into a three-year service contract with the Company. Mr. YAN has tendered his resignation as an executive Director with effect from 21 July 2023 due to his personal arrangement.

Following his resignation, Mr. YAN also ceased to be an authorised representative of the Company (“**Authorised Representative**”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the chairman of the risk management committee of the Company (the “**Risk Management Committee**”) of the Company and a member of the nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 21 July 2023. Mr. YAN has also tendered a written notice of termination of his authorization as the authorized representative of the Company under the Companies Ordinance (Cap. 622, Law of Hong Kong) for accepting service of process and notices on behalf of the Company in Hong Kong (the “**Process Agent**”) on 21 July 2023 and, according to the Companies Ordinance, will cease to be the Process Agent with effect from the expiration of 21 days after the necessary filing with the Companies Registry in Hong Kong has been made.

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

The Board would like to express its sincere gratitude to Mr. YAN for his valuable efforts and contributions to the Group during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE, PROCESS AGENT AND COMPOSITION OF BOARD COMMITTEES

Mr. YUE Zhiqiang (岳志強先生) (“Mr. YUE”)

Mr. YUE has been appointed as an executive Director with effect from 21 July 2023.

Mr. YUE, aged 58, was an executive Director from 1 March 2011 to 30 June 2021. Mr. YUE has over 30 years of experience in mechanical engineering and manufacturing plant operation, and was the chairman of our major subsidiary company, Tibet Glacier Mineral Water Co., Ltd.. Mr. YUE studied machinery production at Shandong University of Technology (山東工業大學) (now combined into Shandong University (山東大學)) and obtained a bachelor’s degree. Mr. YUE also serves as a director of a subsidiary and an associated company of the Company.

Pursuant to a service contract to be entered into between Mr. YUE and the Company, Mr. YUE will be appointed as an executive Director for a term of 3 years commencing from 21 July 2023 and thereafter be continuous, unless and until terminated by 3 months’ prior written notice given by either party to the other or by payment of 3 months’ fixed salary in lieu of such notice at any time during or after the said 3 years. Pursuant to such service contract, Mr. YUE will be entitled to receive a director’s fee in the amount of HK\$1,650,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to the prevailing market conditions and the terms of the Company’s remuneration policy, as well as discretionary bonus to be determined by the Remuneration Committee and approved by a majority of Board members (excluding Mr. YUE), with reference to the operating results of the Group and the performance of Mr. YUE. Mr. YUE shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at that meeting, and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, Mr. YUE (i) has not held any directorships in other public listed companies during the last three years preceding the date of his appointment and other major appointments and professional qualifications; and (ii) 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. As at the date of this announcement, Mr. YUE 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. YUE 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. YUE 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. YUE to the Board.

The Board also announces that:

- (a) Mr. CHOW Wai Kit (周偉傑先生) (“**Mr. CHOW**”), an executive Director, company secretary of the Company and Authorized Representative, has been appointed as a member of the Nomination Committee and the Remuneration Committee and the Process Agent with effect from 21 July 2023; and
- (b) Mr. CHENG Gwan Sing (鄭鈞丞先生) (“**Mr. CHENG**”), an executive Director, has been appointed as an Authorised Representative and the chairman of the Risk Management Committee with effect from 21 July 2023. Apart from his remuneration under his service contract with the Company, Mr. CHENG is also entitled to an additional fee of HK\$20,000 per annum as the chairman of the Risk Management Committee.

By order of the Board
Tibet Water Resources Ltd.
CHOW Wai Kit
Executive Director and Company Secretary

Hong Kong, 21 July 2023

As of the date of this announcement, the executive Directors are Mr. CHOW Wai Kit, Mr. CHENG Gwan Sing and Mr. YUE Zhiqiang, the non-executive Directors are Ms. JIANG Xiaohong, Mr. XIE Kun and Mr. WEI Zheming and the independent non-executive Directors are Dr. ZHANG Chunlong (Chairman), Mr. LO Wai Hung and Ms. LIN Ting.