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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 DIRECTORS;  
CHANGE OF CHAIRMAN;  
AUTHORISED REPRESENTATIVE;  
AND  
PROCESS AGENT;  
AND  
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces the following resignations:

- (a) Mr. LIU Chen (劉晨先生) has tendered his resignation as an executive Director with effect from 27 May 2020. Following his resignation, Mr. Liu also ceased to be the Authorised Representative and a member of the Risk Management Committee with effect from 27 May 2020. Mr. Liu has also tendered a written notice of termination as the Process Agent on 27 May 2020 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 complied with; and
- (b) Mr. Jesper Bjeorn MADSEN (麥奕鵬先生) has tendered his resignation as an independent non-executive Director and chairman of the Board with effect from 27 May 2020. Following his resignation, Mr. Madsen also ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 27 May 2020.

The Board further announces the following appointments and change of composition of Board Committees:

- (a) Mr. YAN Qingjiang (閆清江先生) has been appointed as an executive Director, the Authorised Representative, the Process Agent and a member of the Risk Management Committee with effect from 27 May 2020;
- (b) Mr. DAI Yang (戴揚先生) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Risk Management Committee with effect from 27 May 2020;
- (c) Mr. Kevin Cheng WEI (蔚成先生) has been appointed as chairman of the Board and has ceased to be a member of the Risk Management Committee with effect from 27 May 2020; and
- (d) Mr. TANG Zeping (唐澤平先生) has been appointed as chairman of the Nomination Committee with effect from 27 May 2020.

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 resignations and appointments of Directors.

## **RESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

### **Mr. LIU Chen (劉晨先生) (“Mr. Liu”)**

Mr. Liu has tendered his resignation as an executive Director with effect from 27 May 2020, due to his personal and family reasons. Mr. Liu has served as an executive Director since 1 March 2011. Following his resignation, Mr. Liu also ceased to be the authorised representative of the Company (the “**Authorised Representative**”) pursuant to Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and a member of the risk management committee (the “**Risk Management Committee**”) of the Company with effect from 27 May 2020. Mr. Liu has also tendered a written notice of termination as the authorised 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 27 May 2020 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 complied with.

Mr. Liu 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.

**Mr. Jesper Bjeorn MADSEN (麥奕鵬先生) (“Mr. Madsen”)**

Mr. Madsen has tendered his resignation as an independent non-executive Director and chairman of the Board with effect from 27 May 2020 as he did not offer himself for re-appointment. Mr. Madsen had served as an independent non-executive Director since 1 March 2011 and chairman of the Board for almost 5 years. Following his resignation, Mr. Madsen also ceased to be the chairman of the nomination committee (the “**Nomination Committee**”) of the Company and a member of each of the audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 27 May 2020.

Mr. Madsen 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. Liu and Mr. Madsen for their valuable efforts and outstanding contributions to the Group during their tenure of offices.

**APPOINTMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

**Mr. YAN Qingjiang (閆清江先生) (“Mr. Yan”)**

Mr. Yan has been appointed as an executive Director, the Authorised Representative, the Process Agent and a member of the Risk Management Committee with effect from 27 May 2020.

Mr. Yan, aged 50, was a director of Tibet Galaxy Science & Technology Development Co., Ltd.\* (西藏銀河科技發展股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code:000752.SZ) from March 2002 to September 2017, during which he was the chairman of the board of directors from March 2002 to June 2017.

Pursuant to a service agreement to be entered into between Mr. Yan and the Company, Mr. Yan will be appointed for a term of 3 years commencing from 27 May 2020 as an executive Director. Pursuant to such service agreement, Mr. Yan is entitled to receive a director’s fee in the amount of HK\$1,260,000 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. Mr. Yan shall hold office until the first 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.

As at the date of this announcement, save as disclosed above, Mr. Yan (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. As at the date of this announcement, Mr. Yan 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. Yan 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. Yan that need to be brought to the attention of the shareholders of the Company.

**Mr. DAI Yang (戴揚先生) (“Mr. Dai”)**

Mr. Dai has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Risk Management Committee with effect from 27 May 2020.

Mr. Dai, aged 51, has successively served as deputy chief officer, chief officer, deputy division director, deputy director and director of the Supervision Department of Listed Companies of the Tibet Securities Regulatory Bureau of the China Securities Regulatory Commission during the period of October 2000 to December 2008. Further, Mr. Dai was (i) a general manager of Tibet Mineral Development Co.,Ltd.\* (西藏礦業發展股份有限公司) (stock code: 000762.SZ) from January 2009 to February 2015; (ii) director of Tibet Mineral Development Co.,Ltd.\* (西藏礦業發展股份有限公司) (stock code: 000762.SZ) from June 2009 to September 2017, during which he was the vice-chairman and chairman of the board of directors from July 2009 to February 2015 and from February 2015 to September 2017 respectively; and (iii) a director of Hainan Haide Industry Co.,Ltd.\* (海南海德實業股份有限公司) (stock code: 000567.SZ) from May 2018 to March 2019, during which he was the chairman and vice-chairman of the board of directors from May 2018 to October 2018 and from October 2018 to March 2019 respectively. Since August 2019, Mr. Dai is an independent director of Yunnan Baiyao Group Co., Ltd\* (雲南白藥集團股份有限公司) (stock code: 000538.SZ).

Pursuant to a letter of appointment to be entered into between Mr. Dai and the Company, Mr. Dai will be appointed for a term of 3 years commencing from 27 May 2020 as an independent non-executive Director. Pursuant to such letter of appointment, Mr. Dai is entitled to receive a director's fee in the amount of HK\$537,600 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. Mr. Dai shall hold office until the first general meeting of the Company after his appointment and 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.

As at the date of this announcement, save as disclosed above, Mr. Dai (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. As at the date of this announcement, Mr. Dai 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. Dai 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. Dai that need to be brought to the attention of the shareholders of the Company.

## **CHANGE OF CHAIRMAN AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board hereby announces that Mr. Kevin Cheng WEI (蔚成先生) (“**Mr. Wei**”) has been appointed as chairman of the Board and has ceased to be a member of the Risk Management Committee with effect from 27 May 2020.

Mr. Kevin Cheng WEI, aged 52, joined the Group and was appointed as an independent non-executive Director on 1 March 2011. He is currently the chairman of the Audit Committee and also a member of each of the Remuneration Committee and the Nomination Committee.

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 and executive director from 2008 to 2014 of IFM Investments Limited, which is a real estate services company headquartered in Beijing and was listed on NYSE. 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 directorship of 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;
- 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; and
- As an independent director of Alpha Peak Leisure Inc., a company listed on the TSX Venture Exchange (TSX-V: AAP) in Canada.

Mr. Wei's prior directorship include:

- As an independent non-executive director, the chairman of the audit committee the and a member of the remuneration committee of the board of Wisdom Sports Group (stock code: 1661), a company listed on the Stock Exchange from June 2013 to February 2018; and
- 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.

The Board further announces that Mr. TANG Zeping (唐澤平先生) (“**Mr. Tang**”) has been appointed as chairman of the Nomination Committee with effect from 27 May 2020.

Mr. TANG Zeping, aged 62, joined the Group and was appointed as an independent non-executive Director on 2 March 2020. He is currently the chairman of each of the Nomination Committee and the Remuneration Committee and also a member of the Audit Committee.



He 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 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).

The Board would like to take this opportunity to welcome Mr. Yan and Mr. Dai to the Board and also Mr. Wei as our new chairman of the Board.

By order of the Board  
**Tibet Water Resources Ltd.**

**Kevin Cheng WEI**

*Chairman and Independent Non-executive Director*

*\* for identification purpose only*

Hong Kong, 27 May 2020

*As of the date of this announcement, the executive Directors are Mr. WANG Dong (Chief Executive Officer), Mr. YUE Zhiqiang and Mr. YAN Qingjiang, 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. Kevin Cheng WEI (Chairman), Mr. HUNG Ka Hai Clement, Mr. TANG Zeping and Mr. DAI Yang.*