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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 OF DIRECTOR
AND
CHANGE OF CHIEF EXECUTIVE OFFICER
AND BOARD COMMITTEE MEMBERS**

The board of directors (the “**Board**”) of Tibet Water Resources Ltd. (the “**Company**”) announces that Mr. FU Lin (“**Mr. FU**”) has tendered his notice of resignation as an executive director and chief executive officer of the Company with effect from 18 August 2017, due to his other personal commitments. Mr. FU has also resigned as the chairman of the risk management committee and member of the remuneration committee and nomination committee of the Board. Mr. FU confirmed that he has no disagreement with 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 or The Stock Exchange of Hong Kong Limited.

The Board further announces that with effect from 18 August 2017, Mr. WANG Dong (“**Mr. WANG**”), an existing executive director of the Company, has been appointed as the chief executive officer of the Company and member of the remuneration committee and nomination committee of the Board. Also, Ms. HAN Linyou, an existing executive director of the Company, has been appointed as the chairlady of the risk management committee of the Board.

Biographical details of Mr. WANG are set out as follows:

Mr. WANG, aged 51, graduated with a bachelor of laws degree at Xinjiang University. He obtained a master degree in engineering at Wuhan University. He is currently pursuing an EMBA degree at the South China University of Technology.

Mr. WANG is qualified as a lawyer of the People’s Republic of China (“**PRC**”) since 1989, a senior economist of the Industrial and Commercial Bank of China since 2001 and a practitioner of the Asset Management Association of China since 2016. He also received the “Qualification as an independent director of listed companies” from the Shenzhen Stock Exchange in 2016.

From 1987 to 2012, Mr. WANG has worked in the human resources department, information investigation department, supervision office, industrial credit department, asset preservation department, legal affairs department, risk management department and other departments of the provincial branch office, as well as the case management department of the headquarters and the regional branch office of Industrial and Commercial Bank of China Limited. During the aforesaid period, he served as the department head of the case management department of the headquarters, general manager of the legal affairs department of the provincial branch office, general manager of the risk management department of the provincial branch office, general manager of the regional branch office, as well as the president of the regional urban finance society and regional banking industry association. In August 2012, Mr. WANG served as the head of the legal compliance department at the headquarters of Guangdong Nanyue Bank and a member of the law committee of the Banking Association of Guangdong. In September 2016, Mr. WANG was appointed as the director and chief executive officer of Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd., which is a substantial shareholder of the Company.

Pursuant to the service agreement between Mr. WANG and the Company dated 29 May 2017, the appointment of Mr. WANG is for a term of 3 years commencing from 29 May 2017 subject to the provisions of retirement and rotation of directors under the articles of association of the Company (the “**Articles**”). Mr. WANG is subject to re-election at the next following annual general meeting of the Company in accordance with the provisions of the Articles. Mr. WANG is entitled to a director’s fee of HK\$1,500,000 per annum which was determined by the Board with reference to his duties and responsibilities.

Save as disclosed above, Mr. WANG (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 Company’s group (the “**Group**”), nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. WANG 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. WANG 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. WANG as chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. FU for his valuable and outstanding contributions to the Company during his tenure of office of executive director and chief executive officer of the Company.

Following the resignation of Mr. FU, the Board has nine directors, of which three are independent non-executive directors, and in compliance with the requirements under Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 18 August 2017

As of the date of this announcement, the executive Directors are Mr. WANG Dong (Chief Executive Officer), Mr. YUE Zhiqiang, Mr. LIU Chen, Mr. WONG Hak Kun and Ms. HAN Linyou, the non-executive Director is Ms. JIANG Xiaohong, the independent non-executive Directors are Mr. Jesper Bjoern MADSEN (Chairman), Mr. LEE Conway Kong Wai and Mr. Kevin Cheng WEI.