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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)**

## **APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER**

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. DU Hui (杜暉先生) (“**Mr. DU**”) has been appointed as a co-chief executive officer of the Company with effect from 13 September 2024.

Set out below are the biographical details and other information of Mr. DU.

Mr. DU Hui, aged 53, has participated in the sales operation of the Group, including planning and organising new sales teams and developing new sales channels, since June 2023. From February 2007 to May 2023, he worked at the Beijing Branch of Carlsberg (China) Breweries and Trading Co., Ltd.\* (嘉士伯(中國)啤酒工貿有限公司北京分公司), where he was most recently the general manager of the Xinjiang and Ningxia beer business units. Mr. DU has over 20 years of knowledge and experience in China’s fast-moving consumer goods market. Mr. DU graduated from the industrial enterprise management junior college programme at Inner Mongolia University of Technology in 1994.

Pursuant to a service contract to be entered into between Mr. DU and the Company, Mr. DU will be appointed as co-chief executive officer of the Company for a term of 3 years commencing from 13 September 2024 and thereafter be continuous, unless and until terminated during or after the said 3 years 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. DU will be entitled to receive a salary in the amount of HK\$1,500,000 per annum, which was determined by the Board on the recommendation of the remuneration committee of the Company, 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 of the Company and approved by a majority of Board members, with reference to the operating results of the Group and the performance of Mr. DU (provided that the aggregate amount of discretionary bonus which may be paid to all executive Directors and chief executive officers (including co-chief executive officers) of the Company for any financial year shall not exceed 5% the audited consolidated profits (before taxation and extraordinary items but after minority interests and taxation arising therefrom) of the Group for that financial year).

Save as disclosed above, Mr. DU (i) has not held any directorships in 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. DU 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. DU 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 appointment of Mr. DU that need to be brought to the attention of the shareholders of the Company.

Mr. DU had worked at Carlsberg (China) where he was mainly involved in the sales and management of the Wusu Beer in China. Mr. DU made huge contribution to Carlsberg (China)'s Wusu Beer business, bringing strong growth in sales and profits of Wusu Beer. Not only does he possess strong business acumen, but he also has an excellent track record in building high-performance teams and culture. We are fully confident that Mr. DU will be able to lead our team to new horizons. The Board would like to extend its welcome to Mr. DU on his appointment. Following such appointment, Mr. DU and Mr. WANG Dong, the other chief executive officer of the Company, will be the co-chief executive officers of the Company.

By order of the Board  
**Tibet Water Resources Ltd.**  
**ZHANG Chunlong**  
*Chairman and Independent Non-executive Director*

\* *for identification purpose only*

Hong Kong, 13 September 2024

*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.*