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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)

PROFIT WARNING

This announcement is made by Tibet Water Resources Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the requirements of Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company hereby informs the shareholders (“**Shareholders**”) and potential investors of the Company that, based on the Board’s preliminary review of the currently available information, the Group is expected to record a net loss (subject to audit) of not more than approximately RMB103 million for the year ended 31 December 2022, as compared with a net profit of approximately RMB47 million recorded for the year ended 31 December 2021.

The expected losses were primarily attributable to the extended impact of the COVID-19 pandemic prevention and controls in Mainland China in 2022 in that: (i) due to the pandemic in Tibet region in Q3 and Q4 2022, the suspension of the operations of some key distributors, customers and channels was prolonged and our water and beer productions and delivery were greatly disrupted, resulting in a relatively significant decrease in the sales volumes of the water segment and the beer segment when compared to 2021; (ii) certain customers’ financial position was affected, resulting in the Company recognizing an increase in the allowance for expected credit loss on financial assets; and (iii) a loss from investments accounted for using equity method was recorded.

The Company is currently in the process of preparing the annual results of the Group for the year ended 31 December 2022. The information contained herein is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group as of the date of this announcement. Such accounts have not been audited or reviewed by the independent external auditors or audit committee of the Company and are subject to adjustment. The final actual audited results of the Group for the year ended 31 December 2022 may be different from those disclosed herein. Shareholders and potential investors are advised to read carefully the annual results announcement for the year ended 31 December 2022 to be published by the Company in due course.

Shareholders and potential investors should exercise caution when dealing in shares of the Company.

By order of the Board
Tibet Water Resources Ltd.
Dr. ZHANG Chunlong

Chairman and Independent Non-executive Director

Hong Kong, 27 March 2023

As of the date of this announcement, the executive Directors are Mr. YAN Qingjiang, Mr. CHOW Wai Kit and Mr. CHENG Gwan Sing, 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.