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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 NON-EXECUTIVE DIRECTOR;  
CHANGE OF CHAIRMAN OF THE BOARD;  
AND  
NON-COMPLIANCE WITH REQUIREMENTS REGARDING  
INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that:

- (1) Dr. ZHANG Chunlong (張春龍博士) has tendered his resignation as the chairman of the Board with effect from 15 July 2025, but he will remain as an independent non-executive Director, the chairman of the remuneration committee of the Company, and a member of the audit committee and the nomination committee of the Company;
- (2) Mr. CHEN Di (陳滌先生) has been appointed as a non-executive Director and the chairman of the Board with effect from 15 July 2025; and
- (3) following the appointment of Mr. CHEN Di as a non-executive Director, the number of independent non-executive Directors will fall below one-third of the Board as required under the Rule 3.10A of Listing Rules. The Company will use all reasonable endeavours to identify a suitable candidate for appointment as independent non-executive Director as soon as practicable.

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 appointment of non-executive Director and change of chairman of the Board.

## RESIGNATION OF CHAIRMAN OF THE BOARD

Dr. ZHANG Chunlong (張春龍博士) (“**Dr. ZHANG**”) has tendered his resignation as the chairman of the Board with effect from 15 July 2025 due to the expiry of the initial term of appointment under the previous letter of appointment and his other new personal work arrangements, but he will remain as an independent non-executive Director, the chairman of the remuneration committee of the Company, and a member of the audit committee and the nomination committee of the Company.

Dr. ZHANG has confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation as the chairman of the Board that needs 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 Dr. ZHANG for his valuable contributions to the Group during his tenure as the chairman of the Board.

## APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. CHEN Di (陳滌先生) (“**Mr. CHEN**”) has been appointed as a non-executive Director and the chairman of the Board with effect from 15 July 2025.

Mr. CHEN, aged 48, is currently the chief executive officer and a managing director of Harvest Global Capital Investments Limited. He has also been a non-executive director of Shandong Hi-Speed Holdings Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 412), since May 2020, and an independent non-executive director of Desun Real Estate Investment Services Group Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2270), since November 2021.

Mr. CHEN obtained his bachelor’s degree in finance from Jinan University in 1998 and an executive master of business administration (EMBA) degree from Tsinghua PBC School of Finance in 2019.

Mr. CHEN has over 23 years of extensive experience in the financial industry, including 18 years of experience in management positions. Mr. CHEN joined Harvest Fund in 2005, being responsible for the establishment of the Guangzhou branch and serving as its general manager. He was appointed as the general manager and director of wealth management operation of the South China branch of Harvest Fund in 2008, the director of channel management and director of the wealth management operation of Harvest Fund in 2011, the chief marketing officer of Harvest Global Capital Investments Limited in 2014, and the managing director of Harvest Fund and the chief executive officer of Harvest Global Capital Investments Limited in 2016.

To the best of the knowledge, information and belief of the Directors, as at the date of this announcement, Mr. CHEN is the chief executive officer and a managing director of and indirectly owns 35% voting interests in Harvest Global Capital Investments Limited, which in turn (i) holds 150,500,000 shares in the Company as the investment manager for and on behalf of different managed accounts; and (ii) holds, as the investment manager for and on behalf of one of its managed accounts, HK\$26,000,000 of the principal amount of the 8% HK\$165,000,000 convertible bonds issued by the Company in 2025, which is convertible into 78,787,878 shares in the Company upon full conversion at the initial conversion price (after disregarding fractional shares). Accordingly, Mr. CHEN is deemed to be interested in a total of 229,287,878 shares or underlying shares in the Company.

Mr. CHEN is also a director of Harvest International Premium Value (Alternative Investments) Fund SPC, which holds 300,000,000 shares in the Company on behalf of Harvest Water Resources Investment SP as at the date of this announcement.

Pursuant to a letter of appointment to be entered into between Mr. CHEN and the Company, Mr. CHEN will be appointed as a non-executive Director for a term of 3 years commencing from 15 July 2025 unless terminated by 3 months' prior written notice given by either party to the other. Mr. CHEN will not receive any remuneration under such letter of appointment. Mr. CHEN 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. CHEN (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. Save as disclosed above, as at the date of this announcement, Mr. CHEN does not have any other 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. CHEN 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 (the “**Listing Rules**”). There are no other matters in relation to the appointment of Mr. CHEN 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. CHEN to the Board.

## **NON-COMPLIANCE WITH REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTORS**

Following the appointment of Mr. CHEN as a non-executive Director, the Company will have a total of 10 Directors, 3 of whom are independent non-executive Directors. Accordingly, the number of independent non-executive Directors will fall below one-third of the Board as required under the Rule 3.10A of Listing Rules.

The Company will use all reasonable endeavours to identify a suitable candidate for appointment as independent non-executive Director as soon as practicable and expects to meet the requirement under Rule 3.10A of the Listing Rules within the next 3 months. The Company will make further announcement in due course.

By order of the Board  
**Tibet Water Resources Ltd.**  
**CHOW Wai Kit**

*Executive Director and Company Secretary*

Hong Kong, 14 July 2025

*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.*