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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)

### COMPLETION OF PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

**Placing Agent** 

## 

Reference is made to the announcement of Tibet Water Resources Ltd. dated 17 September 2025 in relation to the placing of convertible bonds under general mandate (the "Announcement"). Unless the context requires otherwise, terms defined in the Announcement shall have the same meaning when used in this announcement.

#### COMPLETION OF THE PLACING

The Board is pleased to announce that all the Conditions Precedent have been fulfilled and Completion has taken place on 17 October 2025. The Bonds in the aggregate principal amount of HK\$297,000,000 have been fully placed to not less than six (6) Placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Placees and their respective ultimate beneficial owners are third parties independent of, not connected with and not acting in concert with the Company or its connected persons; and (ii) none of the Placees would, upon conversion of the Bonds subscribed by it, become a substantial shareholder of the Company.

### **USE OF PROCEEDS**

The gross proceeds and net proceeds (after deducting the placing commission and other expenses of the Placing) from the Placing were HK\$297,000,000 and approximately HK\$295,000,000 respectively. As disclosed in the Announcement, the net proceeds from the Placing are intended to be applied as to 50% (approximately HK\$147,500,000) for refinancing the Existing Bonds and as to 50% (approximately HK\$147,500,000) for the general working capital of the Group.

The maturity date of the Existing Bonds A is 9 December 2025 and the maturity date of the Existing Bonds B is 1 December 2025.

The net proceeds to be applied for the general working capital usage are intended to be applied in the following manner:

| General Working Capital Usage                                | Approximate Amount (HK\$) |
|--|---------------------------|
| Increase of the inventory level of the Group                 | 65,000,000                |
| Small-scale optimization projects (including the improvement |                           |
| of electricity and computer appliances) of the water plant   | 20,000,000                |
| Major maintenance of the plants to be carried out in winter  | 15,000,000                |
| Settlement of the interests of the Existing Bonds when       |                           |
| due and payable  | 17,500,000                |
| Cash and cash equivalents of the Group to satisfy any        |                           |
| further working capital needs                                | 30,000,000                |
| Total  | 147,500,000               |

By order of the Board

Tibet Water Resources Ltd.

CHOW Wai Kit

Executive Director and Company Secretary

Hong Kong, 17 October 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 Mr. CHEN Di (Chairman), and the independent non-executive Directors are Dr. ZHANG Chunlong, Mr. LO Wai Hung, Ms. LIN Ting and Ms. ZHENG Jue.