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Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1542)

PROPOSED CHANGE OF SUPERVISORS

RESIGNATION OF SUPERVISORS

The board of directors (the “**Board**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) hereby announces that the supervisory committee of the Company (the “**Supervisory Committee**”) has received the resignation report from each of Mr. Zheng Jing and Mr. Yu Changcheng on 17 March 2020. Mr. Zheng Jing resigned from the position of an employee representative supervisor due to retirement. Mr. Yu Changcheng resigned from the position of a shareholder representative supervisor due to work re-allocation. Each of Mr. Zheng Jing’s and Mr. Yu Changcheng’s resignation as a supervisor and a member of the Supervisory Committee takes effect immediately.

Each of Mr. Zheng Jing and Mr. Yu Changcheng has confirmed that he has no disagreement with the Board and/or the Supervisory Committee, and no matters concerning his resignation need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”). The Board has confirmed that there are no matters concerning Mr. Zheng Jing’s and Mr. Yu Changcheng’s resignations which are needed to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zheng Jing and Mr. Yu Changcheng for their valuable contributions to the Company during their terms of office.

APPOINTMENT OF EMPLOYEE REPRESENTATIVE SUPERVISOR

The Board is pleased to further announce that Mr. Xu Junwei has been elected and appointed by the Company’s employees in accordance with article 150 of the articles of association of the Company as a new supervisor with effect from 17 March 2020 to replace Mr. Zheng Jing as an employee representative supervisor for a term up to the expiry of the fourth session of the Supervisory Committee.

Mr. Xu Junwei has entered into a service agreement with the Company for a term up to the expiry of the fourth session of the Supervisory Committee commencing on 17 March 2020. Pursuant to the terms of his service agreement with the Company, Mr. Xu Junwei will not obtain any remuneration from the Company.

The biographical details of Mr. Xu Junwei which are disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) are as follows:

Mr. Xu Junwei (徐軍偉), aged 44, completed the bachelor of civil engineering program of Zhejiang University of Technology (浙江工業大學) in June 2005 and further obtained a master degree in engineering, specializing in hydraulic engineering, from Hohai University (河海大學) in December 2015. He was also accredited as a hydraulic engineer by the Taizhou Personnel Bureau* (台州市人事局) and a municipal public works grade II instructor (市政公用工程二級建造師) by the Department of Housing and Urban-Rural Development of Zhejiang Province* (浙江省住房和城鄉建設廳) in December 2003 and September 2009, respectively.

Mr. Xu has over 23 years of experience in the water supply industry. He has served as: (i) a technician of the predecessor company of the Company from August 1996 to September 2000; (ii) an assistant manager of Zeguo branch of the Company from February 2001 to December 2002; (iii) a manager of the Zeguo branch of Zhejiang Urban Development Co., Ltd.* (浙江城市發展股份有限公司) from January 2003 to December 2006; and (iv) a manager of Wenling Zeguo Water Supply Co., Ltd.* (溫嶺市澤國自來水有限公司), a wholly-owned subsidiary of the Company, from January 2007 to August 2008. He has also worked at the engineering division of the Supervision Division of Taizhou Second Phase Water Supply Project (台州二期供水工程建設指揮部) from August 2008 to October 2010. Mr. Xu joined the Company since October 2010 and is currently the manager of the raw water production department. He has also been serving as a director of Wenling Zeguo Water Supply Co., Ltd. since October 2014.

PROPOSED ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Supervisory Committee proposed to appoint Mr. Chen Tao as a shareholder representative supervisor of the Company for a term commencing from the date of approval by the Shareholders at the Shareholders’ general meeting of the Company until the expiration of the term of the fourth session of the Supervisory Committee. Mr. Chen Tao has confirmed that he has no disagreement on such nomination.

The biographical details of Mr. Chen Tao which are disclosed pursuant to Rule 13.51(2) of the Listing Rules are as follows:

Mr. Chen Tao (陳濤), aged 30, graduated with a bachelor’s degree in management, specialising in accounting, from Shanghai University of Finance and Economics Zhejiang College (上海財經大學浙江學院) in June 2012 and was accredited as an intermediate accountant by the Ministry of Human Resources and Social Security and the Ministry of Finance of the People’s Republic of China in September 2017. Mr. Chen Tao has served as: (i) an assistant accountant of Taizhou Hualian Supermarket Co., Ltd.* (台州華聯超市有限公司) from June 2012 to February 2013; (ii) an accountant of Taizhou Yuhui Business International Travel Agency Co., Ltd.* (台州御輝商務國際旅行社有限公司) from March 2013 to February

2016; (iii) an accountant of Benzhou Vehicle Industry Group Co., Ltd. (本州車業集團有限公司) from March 2016 to April 2017; and (iv) a financial officer of Zhejiang Qiasigao Footwear Company Limited* (浙江卡斯高鞋業有限公司) from May 2017 to September 2018. Since September 2018, Mr. Chen has been serving as an expatriate supervisor of Taizhou State-owned Capital Operation Group Co., Ltd.* (台州市國有資本運營集團有限公司) (“**Taizhou SCOG**”), a substantial shareholder of the Company. Mr. Chen is currently a supervisor of Taizhou SCOG and its close associates, being (i) Taizhou Financial Investment Group Co., Ltd.* (台州市金融投資集團有限公司); (ii) Taizhou Social Development Group Co., Ltd.* (台州市社會事業發展集團有限公司); and (iii) Taizhou Cultural Tourism Investment Development Co., Ltd.* (台州市文化旅遊投資發展有限公司).

Save as disclosed above, each of Mr. Xu Junwei and Mr. Chen Tao confirmed that, (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director nor a supervisor in any other listed companies in the past three years; (2) he does not have any relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Save as disclosed above, each of Mr. Xu Junwei and Mr. Chen Tao confirmed that, there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the appointment of Mr. Xu Junwei and Mr. Chen Tao as the supervisors of the Company that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Chen Tao as a shareholder representative supervisor of the Company is approved by the Shareholders at the Shareholders’ general meeting of the Company, the Company will enter into relevant supervisor’s service contract with him as soon as possible. Mr. Chen Tao will not obtain any remuneration from the Company.

By order of the Board of Directors
Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司
Yan Chuanhua
Chairman and Executive Director

Taizhou, the PRC
17 March 2020

As at the date of this announcement, the executive Directors are Mr. Yan Chuanhua and Mr. Zhang Junzhou; the non-executive Directors are Mr. Wang Haiping, Mr. Wang Haibo, Ms. Fang Ya, Mr. Yu Yangbin, Ms. Huang Yuyan, Mr. Yang Yide and Mr. Guo Dingwen; and the independent non-executive Directors are Mr. Zheng Jianzhuang, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan and Mr. Wang Yongyue.

* For identification purpose only