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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 AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND CLOSURE OF REGISTER OF MEMBERS

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to reflect the change of name and relevant requirements of the local administration of industry and commerce and having considered the actual needs of Taizhou Water Group Co., Ltd. (the “**Company**”), the board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of the Company proposed to make certain amendments (the “**Proposed Amendments**”) to the articles of association of the Company (the “**Articles of Association**”). Please refer to the Appendix to this announcement for details of the Proposed Amendments.

The Proposed Amendments are subject to approval by the shareholders of the Company (the “**Shareholders**”) by way of special resolution at the extraordinary general meeting (the “**EGM**”), and the obtaining of any required approval or endorsement from, or registration with, the relevant regulatory authorities. Save for the Proposed Amendments, other sections and articles of the Articles of Association remain unchanged. Upon the approval from the Shareholders of the relevant special resolutions at the EGM, the Proposed Amendments will be filed with the relevant authorities. The Proposed Amendments will take effect on the date of approval at the EGM.

Special resolution will be proposed at the EGM scheduled to be held on Thursday, 24 September 2020 for the Shareholders to consider, and, if thought fit, to approve, among other things, the Proposed Amendments. A circular of the Company containing, among other things, detailed information of the Proposed Amendments and the notice of the EGM will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 24 August 2020 to Thursday, 24 September 2020, both days inclusive, during which period no transfer of shares of the Company will be registered.

In order to be eligible for attending the EGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 21 August 2020.

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
Yang Jun
Chairman and Executive Director

Taizhou, the PRC
7 August 2020

As at the date of this announcement, the executive Directors are Mr. Yang Jun 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, Mr. Guo Dingwen and Mr. Sun Hua; 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*

APPENDIX

Details of the Proposed Amendments are as follows:

Article No.	Currently in force	Proposed to be amended as
Article 8	<p>Upon approval at the general meeting of the Company by way of special resolution and approval by the relevant authorities in the PRC, the Articles of Association came into effect from the date on which the overseas listed foreign shares issued by the Company were listed and traded on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and replaced the original articles of association and amendments thereof of the Company registered and filed with the industry and commerce administration authorities.</p> <p>...</p>	<p>Upon approval at the general meeting of the Company by way of special resolution and approval by the relevant authorities in the PRC, the Articles of Association came into effect from the date on which the overseas listed foreign shares issued by the Company were listed and traded on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and replaced the original articles of association and amendments thereof of the Company registered and filed with the industry and commerce administration authorities.</p> <p>...</p>
Article 12	<p>The Company’s business scope shall be subject to such business scope as approved by the competent administration for industry and commerce.</p> <p>...</p>	<p>The Company’s business scope shall be subject to such business scope as approved by the registration authority competent administration for industry and commerce.</p> <p>...</p>

Article No.	Currently in force	Proposed to be amended as
Article 17	<p>Domestic shares issued by the Company are retained under centralized depository of the relevant securities depository institutions for safe custody; whereas the H shares of the Company are retained as required by the law of the place of listing under the safe custody of entrusted Hong Kong securities clearing companies and such shares may also be held in the personal names of Shareholders.</p> <p>...</p>	<p>Domestic shares issued by the Company are retained under centralized depository of the relevant securities depository institutions for safe custody; whereas the H shares of the Company are retained as required by the law of the place of listing under the safe custody of entrusted Hong Kong securities clearing companies and such shares may also be held in the personal names of Shareholders.</p> <p>...</p> <p>(The amendments to the Chinese version do not affect the English translation of this provision.)</p>
Article 19	<p>Upon approval by the securities regulatory authority of the State Council and the Hong Kong Stock Exchange, the total number of ordinary shares to be issued by the Company is 50,000,000.</p> <p>...</p>	<p>Upon approval by the securities regulatory authority of the State Council and the Hong Kong Stock Exchange, the total number of ordinary shares to be issued by the Company is 50,000,000.</p> <p>...</p> <p>(The amendments to the Chinese version do not affect the English translation of this provision.)</p>
Article 22	<p>The registered capital of the Company before the issuance of H shares was RMB150 million. Upon completion of the issuance of H shares, the registered capital of the Company is RMB200 million. The Company will perform relevant registration change procedures with competent industrial and commercial administration department and report to the securities regulatory authority of the State Council for registration.</p>	<p>The registered capital of the Company before the issuance of H shares was RMB150 million. Upon completion of the issuance of H shares, the registered capital of the Company is RMB200 million. The Company will perform relevant registration change procedures with the registration authority competent industrial and commercial administration department and report to the securities regulatory authority of the State Council for registration.</p>

Article No.	Currently in force	Proposed to be amended as
Article 39	<p>...</p> <p>If the Company cancels the shares as a result of share repurchase, it shall apply for registration of the change to the registered capital with the administration of industry and commerce. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>	<p>...</p> <p>If the Company cancels the shares as a result of share repurchase, it shall apply for registration of the change to the registered capital with the registration authority administration of industry and commerce. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>
Article 59(5)	<p>the right to obtain relevant information in accordance with laws, administrative regulations, departmental rules, regulatory documents and respective requirements of the stock exchange and securities regulatory authority of the place where the Company's shares are listed and provisions of the Articles of Association, including:</p> <p>...</p> <p>(7) a copy of the latest annual inspection report (if applicable), which shall be submitted to the State Administration for Industry and Commerce of the PRC or other authorities for inspection;</p> <p>...</p>	<p>the right to obtain relevant information in accordance with laws, administrative regulations, departmental rules, regulatory documents and respective requirements of the stock exchange and securities regulatory authority of the place where the Company's shares are listed and provisions of the Articles of Association, including:</p> <p>...</p> <p>(7) a copy of the latest annual inspection report (if applicable), which shall be submitted to the State Administration for Market Regulation Industry and Commerce of the PRC or other authorities for inspection;</p> <p>...</p>

Article No.	Currently in force	Proposed to be amended as
Article 71	<p>...</p> <p>General Meetings shall have a meeting venue and will take place in the form of an on-site meeting. When technically feasible, the Company may also provide other means to attend a General Meeting such as via the Internet in order to facilitate Shareholders' participation in the General Meeting, provided that doing so does not violate the laws and regulations and the listing rules of the listing venue. Shareholders attending a General Meeting by the aforesaid means shall be deemed present at the meeting.</p>	<p>...</p> <p>General Meetings shall have a meeting venue and will take place in the form of an on-site meeting. When technically feasible In circumstances permitted by relevant laws and regulations and the listing rules of the listing venue or the securities regulatory authorities, the Company may also provide other means to attend a General Meeting such as via the Internet in order to facilitate Shareholders' participation in the General Meeting, provided that doing so does not violate the laws and regulations and the listing rules of the listing venue as permitted or required by the securities regulatory authorities. Shareholders attending a General Meeting by the aforesaid means shall be deemed present at the meeting.</p>
Article 72	<p>Where the Company convenes a General Meeting, a written notice shall be given twenty (20) days before the meeting to notify the Shareholders of the time and venue of the meeting and matters to be deliberated. In the event of an Extraordinary General Meeting, the notice shall be given to each Shareholder fifteen (15) days in advance. Where the Company issues bearer share certificates, a public notice concerning the time, venue and matters to be deliberated at the meeting shall be made thirty (30) days prior to the meeting.</p> <p>...</p>	<p>Where the Company convenes a General Meeting, a written notice shall be given twenty (20) working days before the meeting to notify the Shareholders of the time and venue of the meeting and matters to be deliberated. In the event of an Extraordinary General Meeting, the notice shall be given to each Shareholder ten (10) working days or fifteen (15) days (whichever is earlier) before the meeting in advance. Where the Company issues bearer share certificates, a public notice concerning the time, venue and matters to be deliberated at the meeting shall be made thirty (30) days prior to the meeting.</p> <p>...</p>

Article No.	Currently in force	Proposed to be amended as
Article 142	<p>A Director or other senior management of the Company (other than the general manager and chief accountant) may serve concurrently as the secretary to the Board, but they must ensure they have sufficient energy and time to undertake their duties as the secretary to the Board. Any accountant of the accounting firm engaged by the Company shall not act as the secretary to the Board.</p> <p>...</p>	<p>A Director or other senior management of the Company (other than the general manager and chief accountant) may serve concurrently as the secretary to the Board, but they must ensure they have sufficient energy and time to undertake their duties as the secretary to the Board. Any accountant of the accounting firm engaged by the Company shall not act as the secretary to the Board.</p> <p>...</p>
Article 215	<p>Any amendment to the Articles of Association, for those involving the contents of the Mandatory Provisions, shall be effective upon approval by the Company's approval department authorized by the State Council and the securities regulatory authority of the State Council; for those subject to approval by the relevant regulatory authority, it shall be effective upon approval by such authority; for those involving the registration matters of the Company, the change registration shall be handled according to laws.</p>	<p>Any amendment to the Articles of Association shall be effective from the date on which it is considered and approved by the General Meeting. for those involving the contents of the Mandatory Provisions, shall be effective upon approval by the Company's approval department authorized by the State Council and the securities regulatory authority of the State Council; for those subject to approval by the relevant regulatory authority, it shall be effective upon approval by such authority; For those subject to approval by competent authorities, it shall be reported to competent authorities for approval; for those involving the registration matters of the Company, the change registration shall be handled according to laws.</p>

Article No.	Currently in force	Proposed to be amended as
Article 225	The Articles of Association shall be effective from the date on which the H shares publicly issued by the Company and listed on the Hong Kong Stock Exchange for trading, which are considered and approved by the General Meeting.	(Deleted)

Note: The Articles of Association is prepared in Chinese with no official English version. English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.