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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 NON-EXECUTIVE DIRECTOR  
AND MEMBER OF THE STRATEGY COMMITTEE**

**RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) hereby announces that Mr. Wang Haibo (“**Mr. Wang**”) has tendered his resignation as non-executive Director of the Company and member of the strategy committee of the Company (the “**Strategy Committee**”) on 8 May 2023 due to retirement. The resignation of Mr. Wang will take effect immediately.

Mr. Wang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board has confirmed that there are no matters concerning the resignation of Mr. Wang that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang for his valuable contributions to the Company during his term of office.

**PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR AND CHANGE OF  
COMPOSITION OF THE STRATEGY COMMITTEE**

The Board proposed to elect Mr. Shao Aiping (邵愛平) (“**Mr. Shao**”) as a non-executive Director for a term commencing from the date of approval by the Shareholders at the upcoming annual general meeting (the “**Annual General Meeting**”) to be held by the Company on 30 June 2023 until the expiration of the fifth session of the Board, and if his appointment is approved by the Shareholders at the Annual General Meeting, he will replace Mr. Wang as a member of the Strategy Committee. Mr. Shao has confirmed that he has no disagreement with the nomination.

The biographical details of Mr. Shao, 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. Shao, aged 57, joined Taizhou Urban Construction and Investment Development Group Co., Ltd.\* (台州市城市建設投資發展集團有限公司) (formerly known as Taizhou Infrastructure Construction Investment Co., Ltd.\* (台州市基礎設施建設投資有限公司) and subsequently as Taizhou Infrastructure Construction Investment Group Co., Ltd.\* (台州市基礎設施建設投資集團有限公司) before the current name was adopted) (“**Taizhou Urban Construction**”), the Company’s substantial shareholder, as (i) deputy manager of the project management department from July 2003 to February 2005, and as (ii) manager of the investment development department from February 2005 to February 2011. Mr. Shao then served in various other positions at Taizhou Urban Construction, including as: (iii) party member from February 2011 to October 2015, (iv) party committee member from October 2015 to April 2016 and subsequently from March 2017 to the present; and (v) as deputy general manager since January 2014. He graduated with a bachelor of engineering degree in industrial and civil construction in 1986 from Zhejiang Institute of Technology\* (浙江工學院) (currently known as Zhejiang University of Technology\* (浙江工業大學)), and was accredited as a senior engineer in December 2015 by the Zhejiang Province Human Resources and Social Security Department\* (浙江省人力資源和社會保障廳).

Prior to joining Taizhou Urban Construction, Mr. Shao served as: (i) a cadre of the Taizhou Regional Planning and Economic Commission (Construction Quota Station)\* (台州地區計經委(建築定額站)) (currently known as the Taizhou Construction Engineering Cost Affairs Centre (Taizhou Construction Project Bidding and Bidding Affairs Center)\* (台州市建設工程造價事務中心(台州市建設工程招標投標事務中心))) from July 1986 to November 1994; (ii) a cadre of the Taizhou Construction Engineering Cost Management Office\* (台州市建設工程造價管理處) from November 1994 to January 1998; (iii) deputy director and party committee member the Linhai Construction Bureau\* (臨海市建設局) (currently known as the Linhai Housing and Urban Construction Planning Bureau\* (臨海市住房和城鄉建設局)) from January 1998 to January 2000; and (iv) director of Linhai Construction Engineering Management Office\* (臨海建設工程管理處) (currently known as the Linhai Construction Engineering Affairs Center\* (臨海市建設工程事務中心)) of the Linhai Housing and Urban Construction Planning Bureau and director of the Linhai Construction Engineering Trading Center\* (臨海建設工程交易中心) (currently known as the Linhai Public Resources Trading Center\* (臨海市公共資源交易中心)) concurrently from March 1999 to July 2003.

During the terms of his aforementioned posts, Mr. Shao also served on a part-time basis as: (i) general manager of Taizhou Yuanlu Highway Construction and Development Co., Ltd.\* (台州院路公路建設開發有限公司) from December 2004 to July 2011; (ii) general manager of Taizhou Taiji Real Estate Development Co., Ltd.\* (台州市台基房地產開發有限公司) from December 2008 to July 2011; and (iii) director of Taizhou Zhongjian Modern Avenue Investment Construction Co., Ltd.\* (台州中建現代大道投資建設有限公司) from December 2016 to July 2020.

Save as disclosed above, Mr. Shao confirms that: (1) he does not hold any other positions in the Company or any of its subsidiaries and has not served as a director or supervisor in any other listed company 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, Mr. Shao confirms 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. Shao as a non-executive Director that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Shao as a non-executive Director is approved by the Shareholders at the Annual General Meeting, the Company will enter into relevant director's service contract with him for a term of service running from the date of his appointment until the end of the term of the current session of the Board. Mr. Shao's remuneration for his term of office will be determined by the Board as to be authorised by the Shareholders at the Annual General Meeting in accordance with the remuneration policy of the Company. The information regarding the relevant director's service contract will be announced as appropriate.

A circular containing, among other things, details of the proposed election of Mr. Shao and a notice convening the Annual General Meeting will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

By order of the Board  
**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  
8 May 2023

*As at the date of this announcement, the executive Directors are Mr. Yang Jun and Mr. Pan Gang; the non-executive Directors are Mr. Lin Genman, Ms. Fang Ya, Mr. Yu Yangbin, Mr. Ye Xiaofeng, Mr. Yang Yide, Mr. Guo Dingwen and Mr. Lin Yang; and the independent non-executive Directors are Mr. Huang Chun, Ms. Lin Suyan, Ms. Hou Meiwen, Mr. Li Wai Chung and Mr. Wang Yongyue.*

\* For identification purpose only