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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 VICE CHAIRMAN, EXECUTIVE DIRECTOR, GENERAL MANAGER AND COMPOSITION OF BOARD COMMITTEES**

### **RESIGNATION OF VICE CHAIRMAN, EXECUTIVE DIRECTOR AND GENERAL MANAGER**

The board (the “**Board**”) of directors (the “**Directors**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) hereby announces that Mr. Zhang Junzhou (the “**Mr. Zhang**”) has tendered his resignation as the vice chairman of the Board (the “**Chairman**”), the executive Director, the general manager of the Company, and the member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and strategy committee of the Board (the “**Strategy Committee**”) due to change of personal job assignment. The resignation of Mr. Zhang as general manager of the Company will take effect from 25 January 2022 and the resignation of Mr. Zhang as the executive Director, the vice Chairman and the member of each of the Remuneration Committee and Strategy Committee will take effect from the date of the general meeting to be held by the Company (the “**General Meeting**”) to approve the appointment of Mr. Pan Gang (the “**Mr. Pan**”) as an executive Director.

Mr. Zhang 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. Zhang 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. Zhang for his valuable contributions to the Company during his tenure of service.

## **APPOINTMENT OF GENERAL MANAGER, PROPOSED ELECTION OF EXECUTIVE DIRECTOR, VICE CHAIRMAN AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that Mr. Pan, the deputy general manager of the Company, has been appointed in replacement of Mr. Zhang as the general manager of the Company with effect from 25 January 2022 and the Board has also proposed to elect Mr. Pan as an executive Director for a term commencing from the date of the General Meeting until the expiration of the term of the fifth session of the Board, and if his appointment is approved by the Shareholders at the General Meeting, he will replace Mr. Zhang as vice Chairman and a member of each of the Remuneration Committee and the Strategy Committee. Mr. Pan has confirmed that he has no disagreement on such nomination.

The biographical details of Mr. Pan 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. Pan Gang (潘剛), aged 50, completed the college degree course of the Zhejiang Water Resources and Hydropower Junior College\* (浙江水利水電專科學校) and obtained the graduation certificate in July 1992, majoring in water conservancy and hydropower engineering and construction. He further completed the undergraduate degree course of the Correspondence Academy of Party School of the Central Committee of C.P.C\* (中共中央黨校函授學院) and obtained the graduation certificate in December 1999, majoring in economic administration. Mr. Pan was accredited as an engineer by Taizhou Personnel Bureau in December 1999. From February 1994 to April 1996, Mr. Pan worked at the engineering technology department of the Huangjiaowen Joint Water Supply Engineering Headquarter\* (黃椒溫聯合供水工程總指揮部) of the predecessor company of the Company. From April 1996 to February 2001, he first served as the director of the pumping station management center of the predecessor company and subsequently became the director of the control office of the Company in August 1999. From February 2001 to September 2010, Mr. Pan served as the manager of the corporate management department of the Company. From October 2005 to December 2008, he was responsible for the on-site management of the tap water section of the Taizhou Water Supply System (Phase II), and the trial operation management of Taizhou Water Treatment Plant. Mr. Pan has been serving as (i) the party committee member (黨委委員) of the Company since September 2010; (ii) the deputy general manager of the Company since March 2011; and (iii) the deputy party secretary (黨委副書記) of the Company since January 2022. Since June 2016, Mr. Pan has been the director of Taizhou Binhai Water Co., Ltd.\* (台州市濱海水務有限公司) (the “**Taizhou Binhai Water**”), a subsidiary of the Company, and was also the chairman of the board of directors of Taizhou Binhai Water from June 2016 to May 2017 and the deputy general manager of Taizhou Binhai Water since May 2017. Mr. Pan has also been the director of Taizhou South Bay Water Supply Co., Ltd.\* (台州市南部灣區水務有限公司), a subsidiary of the Company, since March 2018 and the chairman of the board of directors of Taizhou Huangyan Urban and Rural Water Supply Co., Ltd.\* (台州市黃岩城鄉自來水有限公司), a company owned as to 45% by the Company, since December 2021.

Save as disclosed above, Mr. Pan 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, Mr. Pan 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. Pan as an executive Director that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Pan as an executive Director is approved by the Shareholders at the 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. Pan's remuneration for his term of office will be determined by the Board as to be authorised by the Shareholders at the 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. Pan and a notice of convening the 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  
25 January 2022

*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. Lin Yang; and the independent non-executive Directors are Mr. Huang Chun, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan and Mr. Wang Yongyue.*

\* For identification purpose only