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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)

PROFIT WARNING

This announcement is made by Taizhou Water Group Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the Company’s preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2022 (the “**Year**”) and latest information currently available to the Board, the Group is expected to record a profit attributable to owners of the parent of approximately RMB45 million to RMB65 million for the Year as compared to a profit attributable to owners of the parent of approximately RMB120.3 million for the year ended 31 December 2021.

The decrease in profit was mainly attributable to the recognition of the depreciation and amortization expenses and the finance costs, among others, related to the gradual recognition of the two construction-in-progress projects, Taizhou Water Supply System (Phase III) and Taizhou Water Supply System (Phase IV), as fixed assets.

As at the date of this announcement, the Company is still in the process of finalising the financial results of the Group for the Year. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available and the unaudited consolidated management accounts of the Group, which have not been audited by the auditor of the Company or reviewed by the audit committee of the Company. The above information may be subject to adjustments, if any. Shareholders and potential investors should read the annual results for the Year of the Group carefully, which are expected to be announced by the end of March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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
9 March 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. Wang Haibo, 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*