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OZNER WATER INTERNATIONAL HOLDING LIMITED

浩澤淨水國際控股有限公司

(IN LIQUIDATION)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2014)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Ozner Water International Holding Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A and Rule 13.25 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the Company’s announcements dated 18 March 2021, 3 May 2021, 6 May 2021, 17 June 2021, 16 September 2021, 16 December 2021, 16 March 2022, 17 June 2022, 19 June 2022, 19 July 2022, 27 July 2022, 28 July 2022, 18 August 2022, 23 August 2022, 8 September 2022 and 13 September 2022 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

BUSINESS UPDATE

The principal activities of the Group are water purification services and air sanitisation services, which include the research, manufacturing, sales and installation of water purification and air sanitisation products in the PRC.

As part of the operational restructuring under the Restructuring Agreement, the Company has established two wholly-owned operating subsidiaries, namely Ozner ispring (Hong Kong) Limited (“**Ozner ispring**”) and 上海浩澤伊泉環保科技發展有限公司 (for identification purpose only, Ozner ispring Environmental Technology Development Co., Ltd (“**Ozner ispring Shanghai**”)), in Hong Kong and PRC respectively. Ozner ispring is a direct wholly-owned subsidiary of the Company and Ozner ispring Shanghai is a direct wholly-owned subsidiary of Ozner ispring and thus an indirect wholly-owned subsidiary of the Company (Ozner ispring and Ozner ispring Shanghai together, the “**Operating Companies**”). The Operational Restructuring is contemplated to allow the Group to continue the existing water purification business of the Group through the Operating Companies, which are new entities free from existing financial predicaments of the Group in the PRC.

Based on the information made available to the Liquidators by the Investor as at the date of this announcement, the Operating Companies have since their incorporation re-hired or transferred the employment of the employees of the Group, entered into new service (and/or rental) agreements with existing distributors of the Group, and generated revenue. Further details regarding business update of the Group will be disclosed by way of announcement(s) as and when appropriate.

UPDATE ON THE RESUMPTION PROGRESS

The Company has implemented, or is taking appropriate steps to fulfill the Resumption Guidance, that will lead to the resumption of trading in the Shares with material certainty. The status of resumption since the suspension of trading in the shares of the Company are summarised as follows:

Financial results

As disclosed in the announcement made by the Company dated 23 August 2022, Asian Alliance has tendered their resignation as the auditors of the Company with effect from 19 August 2022. Mazars CPA Limited has been appointed as the new auditors of the Company with effect from 19 August 2022 to fill the vacancy occasioned by the resignation of Asian Alliance and will hold office until the conclusion of the forthcoming annual general meeting of the Company.

As at the date of this announcement, the audit work is still ongoing, and it is currently expected that the audited financial results for years ended 31 December 2020 and 2021 and unaudited financial results for the six months ended 30 June 2021 and 30 June 2022 would be published in September 2022.

Winding-up Petition

As disclosed in the announcement dated 13 September 2022, pursuant to the order dated 7 September 2022, the Hong Kong Court has granted a conditional permanent stay of the winding up order.

The Restructuring

On 18 August 2022, the Company, the Liquidators and the Investor entered into the Restructuring Agreement in relation to the Restructuring of the Group, which shall include (i) the Capital Reorganisation, (ii) the Subscription, (iii) the Operational Restructuring, and (iv) the Debt Restructuring.

As at the date of this announcement, the Operational Restructuring has been implemented (as mentioned in the Business Update section above) and the Debt Restructuring is carried out by way of a Creditor Scheme, which has been sanctioned without modifications by the Hong Kong Court as disclosed in the announcement dated 13 September 2022.

The Capital Reorganisation, the Subscription and the Whitewash Waiver contemplated thereunder are subject to the approval of independent shareholders of the Company. Given that additional time is required to (i) finalise and publish the financial information required to be included in the Circular, (ii) prepare and finalise other information to be included in the Circular, and (iii) select and appoint the independent financial adviser, the Company and the Investor have applied to the Executive, and the Executive has consented to extend the date of despatch of the Circular to a date no later than 24 October 2022.

Update on the Resumption Proposal

The Company has submitted the Resumption Proposal to the Stock Exchange. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the Resumption Proposal as and when appropriate and in accordance with the relevant requirements of the Listing Rules.

Announce all material information

Since the suspension of trading in its shares, the Company has been keeping its Shareholders and potential investors informed of all material information to appraise the Company's position by way of announcements on the website of the Stock Exchange in accordance with the Listing Rules, including but not limited to making updates of all material information on a quarterly basis. The Company will continue to keep its Shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate.

Compliance with Listing Rules

Reference is made to the announcement of the Company dated 16 September 2022 in relation to the appointment of independent non-executive directors of the Company, and the composition of the audit committee, the nomination committee and the remuneration committee of the Company. Subsequent to the appointments made on 16 September 2022, the Company has fully re-complied with Rules 3.10(1), 3.10A and 3.27A of the Listing Rules.

Expected Timetable

As at the date of this announcement, the Company is working closely with the Investor and its professional advisors on the Restructuring and has taken steps to fulfil the Resumption Guidance. The expected timetable for the Restructuring and share resumption is set out below. The following expected timetable is indicative only and is subject to change.

Events	Expected Time
Publication of outstanding financial results	By the end of September 2022
Dispatch of shareholders' Circular	By 24 October 2022
Extraordinary General Meeting	By 16 November 2022
Resumption of share trading.....	By the end of December 2022

All times and dates specified in the timetable above refer to Hong Kong times and dates.

This timetable is indicative only and any subsequent change to the expected timetable will be announced by the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange, which has been suspended with effect from 9:00 a.m. on 18 March 2021, remains suspended and will continue to be so until further notice.

The Company will keep the public informed by making further announcements as and when appropriate.

WARNING

The transactions contemplated under the Restructuring Agreement are subject to the fulfilment of various conditions and therefore may or may not materialise. The release of this announcement does not necessarily indicate that the Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

In accordance with Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended for a continuous period of 18 months. As the trading in the shares of the Company (the “Shares”) has been suspended with effect from 9:00 a.m. on 18 March 2021, the above 18-month period shall be expired on 17 September 2022, upon which the Listing Division of the Stock Exchange may recommend the Listing Committee to cancel the listing of the Shares on the Stock Exchange if the Company fails to comply with all Resumption Guidance as stipulated by the Stock Exchange. The Shareholders and potential investors of the Company are reminded that (i) the implementation of the Restructuring does not imply that the Stock Exchange will not delist the Company pursuant to the Listing Rules and (ii) as at the date of this announcement, the Company has not yet fulfilled all Resumption Guidance.

For and on behalf of
Ozner Water International Holding Limited
(In Liquidation)
Lai Kar Yan (Derek)
Chan Man Hoi
Joint & Several Liquidators
acting as agents without personal liability

Hong Kong, 16 September 2022

At the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Xiao Shu
Mr. Xie Jin Long

Non-executive Directors:

Mr. Wang Xiaodong

Independent Non-executive Directors:

Ms. Ang Mei Lee Mary
Mr. Lam Kwun Leung
Mr. Mak Tin Sang

The Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Investor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director and sole shareholder of the Investor) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The sole director and sole shareholder of the Investor, namely WANG Xiaogang, accepts full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Liquidators) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.