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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)

- (1) RESTRUCTURING AGREEMENT IN RELATION TO
THE RESTRUCTURING OF THE GROUP, INVOLVING
CAPITAL REORGANISATION, OPERATIONAL RESTRUCTURING,
SUBSCRIPTION AND DEBT RESTRUCTURING,
(2) APPLICATION FOR WHITEWASH WAIVER,
(3) SPECIAL DEALS, AND
(4) CONTINUED SUSPENSION OF TRADING**

FURTHER DELAY IN DESPATCH OF CIRCULAR

INTRODUCTION

Reference is made to the announcement dated 18 August 2022 issued by Ozner Water International Holding Limited (In Liquidation) (the “**Company**”) in relation to (i) the Proposed Restructuring; (ii) the application for Whitewash Waiver; (iii) the Special Deals; and (iv) the continued suspension of trading (the “**Rule 3.5 Announcement**”), and the Company’s announcements dated 8 September 2022, 13 September, 2022, 16 September 2022, 11 October 2022, and 12 October 2022 in relation to, among other things, (v) the publication of outstanding annual and interim results; (vi) the appointment of independent non-executive directors; and (vii) delay in despatch of the Circular. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Rule 3.5 Announcement.

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, in the absence of a securities exchange offer, unless the Executive's consent is obtained, a circular containing, among other things, details of: (i) the Restructuring Agreement and the Transactions; (ii) the Specific Mandate; (iii) the Whitewash Waiver; (iv) the Special Deals; (v) the letter from the independent financial adviser to the Independent Shareholders; and (vi) a notice of the EGM (the "**Circular**") must be despatched to the Shareholders within 21 days from the date of the Rule 3.5 Announcement, i.e. on or before 8 September 2022.

As disclosed in the announcement of the Company dated 8 September 2022, the Company and the Investor had applied to the Executive, and the Executive had consented to extend the date of despatch of the Circular to a date no later than 24 October 2022 (the "**First Extension**") as additional time was required to (i) finalise and publish the financial information required to be included in the Circular (including, the annual financial results for the years ended 31 December 2020 and 2021 and unaudited financial results for the 6-months ended 30 June 2021 and 2022), (ii) prepare and finalise other information to be included in the Circular, (iii) select and appoint the independent financial adviser and (iv) identify and consider suitable candidates, and procure their appointment as new independent non-executive directors of the Company.

Following the First Extension, the Company and the Investor had been taking appropriate steps towards addressing the abovementioned outstanding issues for inclusion in the Circular, including but not limited to the appointment of three independent non-executive directors on 16 September 2022, and the publication of financial results of the Group for the years ended 31 December 2020 and 31 December 2021 respectively, and for the six months ended 30 June 2021 and 30 June 2022 respectively on 11 October 2022.

As additional time is required for the selection and appointment of independent financial adviser and the preparation and finalisation of certain information for inclusion in the Circular, which includes, among other things, the letter from the independent financial adviser to the Independent Shareholders, the Company and the Investor have applied to the Executive, and the Executive had indicated that it is minded to grant, consent to extend the date of despatch of the Circular to a date no later than 30 November 2022.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 18 March 2021 and will remain suspended until further notice. The Company will keep its Shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

WARNINGS

The transactions contemplated under the Restructuring Agreement are subject to the fulfilment of various conditions (including approval by Independent Shareholders) 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.

Since the Company failed to satisfy all of the Resumption conditions imposed by the Stock Exchange by 17 September 2022, the Listing Division of the Stock Exchange may recommend the Listing Committee to proceed with the cancellation of the Company's listing status.

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

Hong Kong, 24 October 2022

At the date of this announcement, the executive Directors are XIAO Shu and XIE Jinlong and the non-executive Director is WANG Xiaodong; the independent non-executive Directors are ANG Mei Lee Mary, LAM Kwun Leung, and 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.