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宏华集团
HONGHUA GROUP

HONGHUA GROUP LIMITED

宏華集團有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 196)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement issued by Honghua Group Limited (the “**Company**”) dated 18 January 2023 in relation to, among other things, the Dongfang Subscription, the Dongfang Specific Mandate, the Whitewash Waiver, the Chengtong Subscription, the Chengtong Specific Mandate and the Special Deal (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) details of the Dongfang Subscription, the Dongfang Specific Mandate, the Whitewash Waiver, the Chengtong Specific Mandate and the Special Deal; (ii) a letter of advice from the Connected Transaction IBC on the Dongfang Subscription; (iii) a letter of advice from the Whitewash Waiver IBC on the Dongfang Subscription, the Whitewash Waiver and the Special Deal; (iv) a letter of advice from Gram Capital to the Independent Board Committees and the Independent Shareholders on the Dongfang Subscription, the Whitewash Waiver and the Special Deal; (v) the Estimated Loss Announcement and the reports thereon, if applicable; and (vi) the notice of EGM and proxy form, is expected to be despatched to the Shareholders within 15 business days from the date of the Announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of the Announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is earlier.

As additional time is required for the Company to prepare and finalise certain information to be contained in the Circular, including but not limited to the letter from the Independent Financial Adviser to the Independent Board Committees and the Independent Shareholders, and the reports on the Estimated Loss Announcement from the Company's auditor and Gram Capital, an application has been made to the Executive for a waiver from the strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Circular to a date falling on or before 8 March 2023. The Executive has indicated that it is minded to grant such consent.

By order of the Board of
HONGHUA GROUP LIMITED
Wang Xu
Chairman

PRC, 8 February 2023

As at the date of this announcement, the executive Directors are Mr. Wang Xu (Chairman) and Mr. Zhu Hua; the non-executive Directors are Mr. Zhang Mi and Mr. Yang Yong; and the independent non-executive Directors are Mr. Chen Guoming, Ms. Su Mei, Mr. Chang Qing, Mr. Wei Bin and Mr. Zhang Shiju.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.