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Honworld Group Limited

老恒和釀造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2226)

**UPDATES ON PROPOSED ENFORCEMENT OF
SHARE MORTGAGE AGAINST
THE SHAREHOLDING OF A CONTROLLING SHAREHOLDER**

Reference is made to the announcements of the Company dated 16 December 2022, 18 January 2023, 20 January 2023 and 16 February 2023 in relation to the Proposed Enforcement (the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE PROPOSED ENFORCEMENT

The Board wishes to further inform the shareholders and potential investors of the Company about the progress of the Proposed Enforcement.

By an order granted by the High Court of Hong Kong on 17 February 2023, the Order was discharged to the extent of the 229,424,000 Shares charged by Key Shine to Wuxing HK pursuant to the Wuxing Share Mortgage.

As at the date of this announcement, (i) Wuxing HK expects the indicative timeline of the remaining milestone events (including but not limited to the completion of the Proposed Enforcement) set out in the Announcements to remain unchanged; and (ii) no Potential Purchaser(s) for the Mortgaged Shares have been identified by Wuxing HK. The indicative timeline set out in the Announcements is for reference only and may differ from the actual circumstances. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Honworld Group Limited
Chen Wei
Chairman

Hong Kong, 27 February 2023

As at the date of this announcement, the executive directors of the Company are Chen Wei and Liu Jianbin; the non-executive director of the Company is Wu Hongping; and the independent non-executive directors of the Company are Shen Zhenchang, Ng Wing Fai and Sun Jiong.

** For identification purposes only*