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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, 16 February 2023, 27 February 2023, 16 March 2023, 14 April 2023 and 16 May 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.

The Company was informed by Wuxing HK that since both (i) the preparation of the documents necessary for obtaining the approval from the relevant PRC competent authorities; and (ii) the approval process of the relevant PRC competent authorities have taken longer than expected, the required approvals from the relevant PRC competent authorities for the Proposed Enforcement have not been obtained as at the date of this announcement.

As at the date of this announcement, the documents for obtaining the required approvals have been submitted to the relevant PRC competent authorities. Wuxing HK is endeavored to proceed with the completion of the Proposed Enforcement in accordance with the indicative timeline set out in the Announcements. Should there be any further delay, further announcement(s) will be made as and when appropriate.

By order of the Board
Honworld Group Limited
Chen Wei
Chairman

Hong Kong, 1 June 2023

* *For identification purposes only*

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.