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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, 16 May 2023, 1 June 2023, 3 July 2023 and 27 July 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 the approval process of the relevant PRC competent authorities have taken longer than expected, it has not obtained all the required approvals from the relevant PRC competent authorities as at the date of this announcement. The Company was further informed by Wuxing HK that once all required approvals from relevant PRC competent authorities for the Proposed Enforcement have been obtained, the commencement of the administrative procedures for the Proposed Enforcement and the completion of the Proposed Enforcement shall be completed within a short period of time.

Wuxing HK is endeavored to proceed with the completion of the Proposed Enforcement in accordance with the latest 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, 28 August 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.