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**WUXING CITY INVESTMENT HK
COMPANY LIMITED**
(Incorporated in Hong Kong with limited liability)


Honworld Group Limited
老恒和釀造有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2226)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO THE MANDATORY CONDITIONAL CASH OFFER BY CLSA LIMITED FOR AND ON BEHALF OF WUXING CITY INVESTMENT HK COMPANY LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF HONWORLD GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Exclusive Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



References are made to (i) the joint announcement issued by Wuxing City Investment HK Company Limited (the “**Offeror**”) and Honworld Group Limited (the “**Company**”) dated 28 September 2023 in respect of, among other things, the mandatory conditional cash offer by CLSA Limited for and on behalf of the Offeror; (ii) the joint announcement issued by the Offeror and the Company dated 19 October 2023 in respect of the delay in despatch of the composite offer and response document (the “**Composite Document**”); and (iii) the Composite Document jointly issued by the Offeror and the Company dated 10 November 2023.

Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Form of Acceptance) which contains, among other things, (i) the expected timetable in respect of the Offer; (ii) the letter from CLSA Limited; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from the Independent Financial Adviser, has been despatched to the Independent Shareholders on 10 November 2023 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement(s) as and when appropriate. Unless otherwise specified, all times and dates contained in this joint announcement and the Composite Document refer to Hong Kong local time and dates.

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| Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>) | Friday, 10 November 2023 |
| Offer opens for acceptance (<i>Note 1</i>)..... | Friday, 10 November 2023 |
| Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 2, 6 and 7</i>) | by 4:00 p.m. on Friday, 1 December 2023 |
| First Closing Date (<i>Note 2</i>)..... | Friday, 1 December 2023 |
| Announcement of the results of the Offer as at the First Closing Date, or as to whether the Offer has been extended or become unconditional as at the First Closing Date, on the websites of the Stock Exchange and the Company (<i>Note 2</i>)..... | no later than 7:00 p.m. on Friday, 1 December 2023 |
| Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date assuming the Offer becomes or is declared unconditional on the First Closing Date (<i>Notes 3 and 6</i>)..... | Tuesday, 12 December 2023 |
| Latest time and date for acceptance of the Offer that remains open for acceptances assuming the Offer becomes or is declared unconditional on the First Closing Date (<i>Notes 4, 6 and 7</i>)..... | by 4:00 p.m. on Friday, 15 December 2023 |
| Final Closing Date (<i>Note 2</i>) | Friday, 15 December 2023 |

Announcement of the results of the Offer as at the Final Closing Date assuming the Offer becomes or is declared unconditional on the First Closing Date, to be posted on the websites of the Stock Exchange and the Company..... no later than 7:00 p.m. on Friday, 15 December 2023

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Final Closing Date, being the latest time and date on which the Offer remains open for acceptances assuming the Offer becomes or is declared unconditional on the First Closing Date (*Notes 3, 4 and 6*) Thursday, 28 December 2023

Latest time and date by which the Offer can become or be declared unconditional as at acceptances (*Note 5*) Tuesday, 9 January 2024

Notes:

1. The Offer, which is conditional, is made on the date of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the First Closing Date unless the Offeror extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “Right of Withdrawal” in Appendix I to this Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 1 December 2023. The Offeror reserves the right to extend the Offer until such date as it may determine pursuant to the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued through the Stock Exchange website by 7:00 p.m. on Friday, 1 December 2023 stating whether the Offer has been extended, or has expired or has become or been declared unconditional. Assuming the Offer becomes or is declared unconditional on the First Closing Date, the Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code. If the Offer does not become unconditional on or before Friday, 1 December 2023, the Offer will lapse unless the Offer is extended in accordance with the Takeovers Code. In the event that the Offeror decides to extend the Offer, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than seven Business Days after the later of the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and the date on which the Offer becomes, or is declared, unconditional in all respects.
4. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days’ notice in writing must be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next closing date, or if the Offer has become or is unconditional at that time, then the Offer will remain open until further notice.

5. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the date of this Composite Document is posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become or is declared unconditional as to acceptance, the Offer will lapse after 7:00 p.m. on Tuesday, 9 January 2024 which is 60 calendar days after the date of the despatch of this Composite Document, unless extended with the consent of the Executive.
6. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amount due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning”, in force in Hong Kong or “extreme conditions” announced by the government of Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. Instead, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time after 12:00 noon and the posting of remittances will be next following Business Day which does not have either of those warnings in force at any time after 12:00 noon.
7. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

The Offer is subject to the satisfaction of the condition as set out in the Composite Document. Accordingly, the Offer may or may not become unconditional. Independent Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, in particular, the letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the Offer and the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in relation to the Offer before deciding whether to accept or reject the Offer.

If the Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers for professional advice. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of directors of
**Wuxing City Investment HK
Company Limited**
Shen Qianyun
Director

By order of the board of directors of
Honworld Group Limited
Chen Wei
Chairman

Hong Kong, 10 November 2023

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Shen Qianyun (沈倩雲) and Ms. Yao Lan (姚藍), and the directors of Wuxing City Investment are Mr. Chen Wei (陳偉), Mr. Tao Feng (陶峰), Mr. Cao Jianqiang (曹建強) and Mr. Zhu Bing (朱冰).

The directors of the Offeror and the directors of Wuxing City Investment jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.

** For identification purposes only*