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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
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)**

- (1) THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS;
AND
(2) THE OFFER REMAINS OPEN FOR ACCEPTANCE**

Exclusive Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite offer and response document dated 10 November 2023 (the “**Composite Document**”) jointly issued by Wuxing City Investment HK Company Limited (the “**Offeror**”) and Honworld Group Limited (the “**Company**”) in relation to the mandatory conditional cash offer by CLSA Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to

be acquired by the Offeror and parties acting in concert with it). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Composite Document, the Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Shares which, together with Shares already owned by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company.

As at 4:00 p.m. (Hong Kong time) on Friday, 1 December 2023, the Offeror has received valid acceptances in respect of an aggregate of 79,905,000 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 13.81% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately prior to the Enforcement Action which took place on 28 September 2023 and the commencement of the Offer Period, the Offeror and parties acting in concert with it owned 918,000 Shares, representing approximately 0.16% of the total issued share capital of the Company as at the date of this joint announcement. Immediately following the Enforcement Action, and as at the date of this joint announcement, the Offeror and parties acting in concert with it own 230,342,000 Shares, representing approximately 39.80% of the total issued share capital of the Company. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it were interested in an aggregate of 310,247,000 Shares, representing approximately 53.61% of the entire issued share capital of the Company. Accordingly, the condition to the Offer set out in the Composite Document has been satisfied, and the Offer has become unconditional in all respects as at 4:00 p.m. on Friday, 1 December 2023.

Save for the 230,342,000 Shares (representing approximately 39.80% of the entire issued share capital of the Company as at the date of this joint announcement) already held by the Offeror and parties acting in concert with it immediately following the Enforcement Action and the Acceptance Shares, neither the Offeror nor any parties acting in concert with it (i) held, owned or had control or direction over any voting rights or rights over Shares, convertible securities, warrants, options or derivatives of the Company immediately before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for not less than 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date on which the Composite Document is posted. Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on Friday, 15 December 2023 (or such later time and/or date

as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged.

Shareholders are advised to refer to the Composite Document and the Forms of Acceptance if they wish to accept the Offers. Further announcement on the results of the Offers will be made in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration for the Offer Shares (after deducting seller's ad valorem stamp duty in respect of acceptance of the Offer) tendered under the Offer will be despatched by ordinary post to the address specified on the relevant Independent Shareholder's Form of Acceptance at his/her/its own risk as soon as possible, but in any event no later than seven Business Days after the later of the date on which (1) the Offer becomes, or is declared unconditional in all respects (i.e. the date of this joint announcement, 1 December 2023); or (2) the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance are received by the Offeror to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

WARNING

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.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

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, 1 December 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*