

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Honworld Group Limited

老恒和釀造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2226)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 29 June 2017, (i) Mr. Ma Chaosong and Mr. Lei Jiasu have resigned as independent non-executive Directors; and (ii) each of Mr. Ng Wing Fai and Mr. Sun Jiong has been appointed as the independent non-executive Directors.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, following the changes of independent non-executive directors, with effect from 29 June 2017, the composition of the Board committees has been changed as follows:

Audit Committee

- (1) Mr. Ng Wing Fai has been appointed as the chairman and a member of the Audit Committee and Mr. Sun Jiong has been appointed as a member of the Audit Committee.
- (2) Mr. Ma Chaosong resigned as the chairman and a member of the Audit Committee and Mr. Lei Jiasu resigned as a member of the Audit Committee.

Remuneration Committee

- (1) Mr. Ng Wing Fai and Mr. Sun Jiong has been appointed as members of the Remuneration Committee.
- (2) Mr. Ma Chaosong and Mr. Lei Jiasu resigned as members of the Remuneration Committee.

Nomination Committee

- (1) Mr. Sun Jiong has been appointed as the chairman and a member of the Nomination Committee and Mr. Ng Wing Fai has been appointed as a member of the Nomination Committee.
- (2) Mr. Lei Jiasu resigned as the chairman and a member of the Nomination Committee and Mr. Ma Chaosong resigned as a member of the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Honworld Group Limited (the “**Company**”) announces that both Mr. Ma Chaosong (“**Mr. Ma**”) and Mr. Lei Jiasu (“**Mr. Lei**”) have resigned as independent non-executive Directors with effect from 29 June 2017, due to the desire to devote more time for their personal affairs. Both Mr. Ma and Mr. Lei have confirmed that they have no disagreement with the Board and there is no matter relating to their resignations that need to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Mr. Ma and Mr. Lei for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Ng Wing Fai (“**Mr. Ng**”) and Mr. Sun Jiong (“**Mr. Sun**”) have been appointed as the independent non-executive Directors with effect from 29 June 2017. The biographical details of Mr. Ng and Mr. Sun are set out as follows:

Mr. Ng

Mr. Ng Wing Fai, aged 58, has over 17 years of experience in audit, taxation and consultancy in government and non-government institutes. Mr. Ng holds a bachelor’s of arts degree in accountancy and a master’s degree of arts in international accounting from City University of Hong Kong. He also holds a bachelor’s degree with Honour in UK and Hong Kong law from The Manchester Metropolitan University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales, a past president of the Society of Chinese Accountants & Auditors (2011), and a member of the Hong Kong Securities Institute.

Mr. Ng is an independent non-executive director of China Automation Group Limited (stock code: 569) since June 2007, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and independent non-executive director of Evergreen International Holdings Limited (stock code: 238) since June 2016, a company listed on the main board of the Stock Exchange.

A letter of appointment has been entered into between the Company and Mr. Ng as independent non-executive director for a term of 2 years and his directorship is subject to the conditions as stated at the letter of appointment and retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of

association of the Company. Pursuant to the letter of appointment, Mr. Ng is entitled to an annual remuneration of HK\$240,000, which is determined by the Board according to the market practice.

Mr. Ng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Ng did not have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Save as disclosed, Mr. Ng has not held directorship in any other public companies listed in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information which is required to be disclosed nor is Mr. Ng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Ng that need to be brought to the attention of the shareholders of the Company.

Mr. Sun

Mr. Sun Jiong (孫頴), aged 76, is a senior postgraduate engineer. Mr. Sun graduated from fermentation engineering profession of Wuxi Institute of Light Industry (無錫輕工業學院) in 1963. Mr. Sun served as an engineer and the topic responsible officer (課題負責人) of the Food Fermentation Institute of the Department of Light Industry of the PRC (中國輕工業部食品發酵所) from 1963 to 1979, and a senior engineer and officer of the Environmental Protection Research Institute of the Department of Light Industry of the PRC (中國輕工業部環境保護研究所) from 1979 to 1988. Mr. Sun also served as the deputy general manager of the Food Engineering Technological Development Company (中國食品工業技術開發總公司) from 1988 to 1991 and the deputy general manager and senior postgraduate engineer of China National Food Industry (Group) Corporation (中國食品工業(集團)公司) from 1991 to 1997. He has also served as the head of institute, professor and tutor of PhD students of the Food Fermentation Industry Research Institute (中國食品發酵工業研究院) from 1997 to 2002. Mr. Sun has been the instructor of PhD students of Jiangnan University since December 2001 and has also acts as part-time professor of various universities including Zhongshan University, Shandong University, South China University of Technology, Tianjin University of Science and Technology and Shanghai University. Mr. Sun has been a senior consultant of the Chinese Institute of Food Science and Technology (中國食品科學技術學會) and a food safety expert of the State Food and Drug Administration since 2002.

Mr. Sun has extensive experience in technology development works. In recognition of Mr. Ng’s outstanding contributions to natural science, he has been granted government special subsidies by the State Council of the PRC since January 1994.

A letter of appointment has been entered into between the Company and Mr. Sun as independent non-executive Director for a term of 2 years and his directorship is subject to the conditions as stated at the letter of appointment and retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company. Pursuant to the letter of appointment, Mr. Sun is entitled to an annual remuneration of HK\$200,000, which is determined by the Board according to the market practice.

Mr. Sun does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Sun did not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed, Mr. Sun has not held directorship in any other public companies listed in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information which is required to be disclosed nor is Mr. Sun involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Sun that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its warmest welcome to Mr. Ng and Mr. Sun in joining the Board of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, following the changes of independent non-executive directors, with effect from 29 June 2017, the composition of the Board committees has been changed as follows:

Audit Committee

- (1) Mr. Ng Wing Fai has been appointed as the chairman and a member of the Audit Committee and Mr. Sun Jiong has been appointed as a member of the Audit Committee.
- (2) Mr. Ma Chaosong resigned as the chairman and a member of the Audit Committee and Mr. Lei Jiasu resigned as a member of the Audit Committee.

Remuneration Committee

- (1) Mr. Ng Wing Fai and Mr. Sun Jiong has been appointed as members of the Remuneration Committee.
- (2) Mr. Ma Chaosong and Mr. Lei Jiasu resigned as members of the Remuneration Committee.

Nomination Committee

- (1) Mr. Sun Jiong has been appointed as the chairman and a member of the Nomination Committee and Mr. Ng Wing Fai has been appointed as a member of the Nomination Committee.

- (2) Mr. Lei Jiasu resigned as the chairman and a member of the Nomination Committee and Mr. Ma Chaosong resigned as a member of the Nomination Committee.

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

Hong Kong, 29 June 2017

As at the date of this announcement, the executive directors of the Company are Chen Weizhong, Sheng Mingjian and Wang Chao; and the non-executive director of the Company is Sun Qingdong; and the independent non-executive directors of the Company are Shen Zhenchang, Ng Wing Fai and Sun Jiong.

** For identification purposes only*