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DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1950)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Diwang Industrial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The Board announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditor of the Company with effect from 15 December 2022 as the Company and HLB could not reach a consensus on the fees for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2022.

HLB has confirmed that there are no matters in connection with its resignation as the auditor of the Company which need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that save for that the Company has not been able to reach a consensus on the proposed fee for the audit of the consolidated financial statements of the Group for the year ending 31 December 2022, there is no disagreement or unresolved matters between HLB and the Company, and there are no matters or circumstances in relation to the aforementioned change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board and Audit Committee confirmed that HLB has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2022. It is therefore expected that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2022.

The Board would like to express its sincere gratitude to HLB for their professional and quality services rendered to the Company for the past years.

APPOINTMENT OF NEW AUDITOR

The Board further announces that the Board has resolved, with the recommendation from the Audit Committee, to approve the appointment of KTC Partners CPA Limited (“**KTC**”) as the new auditor of the Company to fill the casual vacancy following the resignation of HLB with effect from 15 December 2022 and to hold office until the conclusion of the next annual general meeting of the Company.

In respect of the resignation of HLB as the Company’s auditor and the appointment of KTC as the new auditor of the Company, the Audit Committee has:

- (a) discussed and dealt with the reasons for HLB’s resignation as the Company’s auditor, being the lack of consensus in respect of the audit fees;
- (b) obtained and discussed the fee quotations from KTC and other professional accounting firms; and
- (c) conducted a review of the background and suitability of KTC, including its qualifications and industry experience.

On the basis of the above, the Audit Committee has passed a resolution to recommend to the Board the appointment of KTC as the new auditor of the Company to fill the casual vacancy following the resignation of HLB with effect from 15 December 2022 and to hold office until the next annual general meeting of the Company after taking into consideration, inter alia, KTC’s fee quotation and its qualifications and industry experience.

The Board has agreed to adopt the recommendations of the Audit Committee and a board resolution has been passed to appoint KTC as the Company’s new auditor to fill the casual vacancy with effect from 15 December 2022 until the end of the next annual general meeting of the Company.

The Board would like to extend its warm welcome to KTC on its appointment as the auditor of the Company.

By order of the Board
Diwang Industrial Holdings Limited
Gu Jianguo
Executive Director

Hong Kong, 15 December 2022

As at the date hereof, the Board comprises Mr. Chen Hua, Ms. Zhu Jianqin, Mr. Gu Jianguo, Mr. Lam Kam Kong Nathaniel, Mr. Tse Chun Chung and Mr. Sun Jingang as executive Directors; Mr. Au Hei Ching, Mr. Ho Ho Tung Armen, Mr. Lee Cheung Yuet Horace, Mr. Zheng Yu and Ms. Zhou Xiaochun as independent non-executive Directors.