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DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(formerly known as Sunlight Technology Holdings Limited 深藍科技控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1950)

RESIGNATION OF THE CHAIRMAN OF THE BOARD AND CHANGES OF EXECUTIVE DIRECTORS AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Diwang Industrial Holdings Limited (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces the resignation of Ms. Liu Jing (“**Ms. Liu**”) as an executive Director, the chairman of the Board (the “**Chairman**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 25 May 2022, and the appointment of each of Mr. Lam Kam Kong Nathaniel (“**Mr. Lam**”), Mr. Tse Chun Chung (“**Mr. Tse**”) and Mr. Sun Jingang (“**Mr. Sun**”) as an executive Director with effect from 25 May 2022.

RESIGNATION OF EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

On 24 May 2022, Ms. Liu tendered her resignation as an executive Director, the Chairman and the chairman of the Nomination Committee with effect from 25 May 2022, as she would like to devote more time to her other commitments.

Ms. Liu has confirmed to the Board that in relation to her resignation, (i) there is no claim against the Company; (ii) there is no disagreement with the Board; and (iii) there is no matter that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

Upon the resignation of Ms. Liu, the Company is in the process of identifying a suitable candidate to fill the vacancy of the Chairman as soon as possible. Further announcement will be made on the appointment in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)

The Board would like to take this opportunity to express its sincere gratitude to Ms. Liu for her valuable contribution to the Company during her tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that each of Mr. Lam, Mr. Tse and Mr. Sun will be appointed as an executive Director with effect from 25 May 2022.

The biography of Mr. Lam, Mr. Tse and Mr. Sun is set out below:

Mr. Lam Kam Kong Nathaniel

Mr. Lam, aged 29, received his degree of Bachelor of Commerce (Finance and Marketing) from University of Auckland in 2020. He has over 6 years of experience in securities. Mr. Lam is currently an officer of OnePlatform Asset Management Limited since February 2022, which is a corporation licensed by the Securities and Futures Commission (the “SFC”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). From November 2020 to January 2022, Mr. Lam was an officer of OnePlatform Securities Limited, which is a licensed corporation by SFC to carry out Type 1 regulated activity under SFO. Mr. Lam was also a licensed person for type 1 regulated activity under the SFO during May 2021 to January 2022. From August 2016 to November 2020, Mr. Lam was an associate and a licensed person for type 1 regulated activity under the SFO of Hooray Securities Limited, which is a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO.

Mr. Lam has entered into a director’s service contract with the Company for an initial term of 3 years commencing on 25 May 2022 subject to termination by either party by giving three months’ written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Lam will be entitled to an annual salary of HK\$240,000 and discretionary bonuses or benefits as may be decided by the Board.

Mr. Tse Chun Chung

Mr. Tse, aged 42, obtained a bachelor’s degree in economics from the University of California, Irvine in 2004 and has over 16 years of experience in retail banking. From July 2014 to February 2016, Mr. Tse was a senior relationship manager at China Construction Bank. Mr. Tse was also the relationship manager of Dah Sing Bank and Nanyang Commercial Bank from February 2016 to April 2018 and from August 2019 to March 2021, respectively.

Mr. Tse has entered into a director’s service contract with the Company for an initial term of 3 years commencing on 25 May 2022 subject to termination by either party by giving three months’ written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Tse will be entitled to an annual salary of HK\$240,000 and discretionary bonuses or benefits as may be decided by the Board.

Mr. Sun Jingang

Mr. Sun, aged 55, has over 10 years in company promotion and company brand planning. From January 2010 to December 2018, Mr. Sun was the general manager of Weishan Qiandao Lake Wetland Scenic Spot* (微山千島湖濕地景區) and was mainly responsible for the development of the scenic spot. Mr. Sun is currently the general manager of Jiangsu Huazhikang Health Technology Group Co., Ltd.* (江蘇華之康健康科技集團有限公司) and Jiangsu Hengyangkang Health Technology Co., Ltd.* (江蘇恆養康健康科技有限公司) since November 2019 and since February 2021 respectively. From April 2021 to 23 May 2022, Mr. Sun was the director of Xuzhou Yuandao Health Technology Co., Ltd.* (徐州元道健康科技有限公司).

Mr. Sun has entered into a director's service contract with the Company for an initial term of 3 years commencing on 25 May 2022 subject to termination by either party by giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Sun will be entitled to an annual salary of HK\$240,000 and discretionary bonuses or benefits as may be decided by the Board.

The remuneration of each of Mr. Lam, Mr. Tse and Mr. Sun is determined by the remuneration committee of the Company and approved by the Board with reference to their position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

Save as disclosed above and as at the date of this announcement, each of Mr. Lam, Mr. Tse and Mr. Sun (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not hold any other positions in the Group; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules).

Save as disclosed above, there is no other information related to the appointment of each of Mr. Lam, Mr. Tse and Mr. Sun that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to each of Mr. Lam, Mr. Tse and Mr. Sun on joining the Company.

APPOINTMENT OF THE CHAIRMAN OF THE NOMINATION COMMITTEE

Immediately after the resignation of Ms. Liu, the Board is pleased to announce that Mr. Gu Jianguo, an executive Director, will be appointed as the chairman of the Nomination Committee with effect from 25 May 2022.

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

Hong Kong, 24 May 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.

* *The English translation of the Chinese name is for information purpose only and should not be regarded as the official English translation of such Chinese name.*