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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)

DELAY IN DESPATCH OF CIRCULAR

AND

REVISED EXPECTED TIMETABLE IN RELATION TO

(1) PROPOSED SHARE CONSOLIDATION; (2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND (3) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) CONSOLIDATED SHARES HELD ON THE RECORD DATE ON A NON- UNDERWRITTEN BASIS

Reference is made to the announcement of Diwang Industrial Holdings Limited (the “**Company**”) dated 3 March 2023 (the “**Announcement**”) in relation to, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue and the Placing. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular containing, among other things, (i) details of the Share Consolidation; (ii) details of the Increase in Authorised Share Capital; (iii) further information regarding the Rights Issue and the transactions contemplated thereunder; (iv) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue; (vi) other information required under the Listing Rules; and (vii) the notice of the EGM (the “**Circular**”) will be despatched to the Shareholders in due course.

As additional time is required for the Company to prepare and finalise the information to be contained in the Circular, the despatch of the Circular is expected to be postponed to a date on or before Friday, 5 May 2023.

REVISED EXPECTED TIMETABLE FOR THE SHARE CONSOLIDATION, THE RIGHTS ISSUE AND THE PLACING

In view of the delay in despatch of the Circular, the expected timetable for the proposed Share Consolidation, the Rights Issue and the Placing is expected to be revised as follows:

Despatch date of the Circular, proxy form and
notice of the EGM.....on or before Friday,
5 May 2023

Latest time for lodging transfer documents of Shares to qualify
for attendance and voting at the EGM 4:30 p.m. on Thursday,
18 May 2023

Closure of register of members of the Company to determine
entitlement to attend and vote at the EGM.....Friday, 19 May 2023
to Thursday, 25 May 2023
(both days inclusive)

Latest time for lodging proxy forms for the EGM..... 11:00 a.m. on Tuesday,
23 May 2023

Record date for attending and voting at the EGM..... Thursday, 25 May 2023

EGM..... 11:00 a.m. on Thursday,
25 May 2023

Announcement of poll results of the EGM..... Thursday, 25 May 2023

Re-opening of the register of members of the Company..... Monday, 29 May 2023

Effective date of the Share Consolidation..... Tuesday, 30 May 2023

Commencement of dealings in the
Consolidated Shares..... Tuesday, 30 May 2023

Original counter for trading in Existing Shares
in board lots of 4,000 Existing Shares
temporarily closes 9:00 a.m. on Tuesday,
30 May 2023

Temporary counter for trading in the Consolidated Shares
in board lots of 800 Consolidated Shares
(in the form of existing share certificates) opens 9:00 a.m. on Tuesday,
30 May 2023

First day for free exchange of existing share certificates
for the Existing Shares into new share certificates
for the Consolidated Shares. Tuesday, 30 May 2023

Last day of dealings in the Consolidated Shares
on a cum-entitlement basis Tuesday, 30 May 2023

First day of dealings in the Consolidated Shares
on a ex-entitlement basis Wednesday, 31 May 2023

Latest time for lodging transfers of the
Consolidated Shares in order for the transferees
to qualify for the Rights Issue. 4:30 p.m. on Thursday,
1 June 2023

Closure of register of members to determine
the entitlements to the Rights Issue Friday, 2 June 2023 to
Thursday, 8 June 2023
(both days inclusive)

Record Date for the Rights Issue Thursday, 8 June 2023

Re-opening of the register of members of the Company Friday, 9 June 2023

Despatch of Prospectus Documents
(including the PAL and the Prospectus; in the case of the
Non-Qualifying Shareholders, the Prospectus only) Friday, 9 June 2023

Designated broker starts to stand in the market
to provide matching services for odd lots of
the Consolidated Shares. Tuesday, 13 June 2023

Original counter for trading in the Consolidated Shares
in board lots of 4,000 Consolidated Shares
(in the form of new share certificates) re-opens. 9:00 a.m. on Tuesday,
13 June 2023

Parallel trading in the Consolidated Shares
(in the form of new share certificates in board
lots of 800 Consolidated Shares and existing
new share certificates in board lots of 4,000
Consolidated Shares) commences 9:00 a.m. on Tuesday,
13 June 2023

First day of dealings in nil-paid Rights Shares Tuesday, 13 June 2023

Latest time for splitting nil-paid Rights Shares 4:30 p.m. on Thursday,
15 June 2023

Last day of dealings in nil-paid Rights Shares. Tuesday, 20 June 2023

Latest Time for Acceptance. 4:00 p.m. on Monday,
26 June 2023

Announcement of the number of the Untaken Shares
and NQS Unsold Shares subject to the Placing Monday, 3 July 2023

Commencement of the Placing Period
(if there are any Untaken Shares and NQS
Unsold Shares available) Tuesday, 4 July 2023

Designated broker ceases to provide matching services
for odd lots of the Consolidated Shares 4:00 p.m. on Tuesday,
4 July 2023

Temporary counter for trading in board lots
of 800 Consolidated Shares (in the form of existing
share certificates) closes 4:10 p.m. on Tuesday,
4 July 2023

Parallel trading in Consolidated Shares (in the form of new
share certificates for the Consolidation Shares and existing
share certificates) ends. 4:10 p.m. on Tuesday,
4 July 2023

Last day for free exchange of existing share
certificates for the Existing Shares into new share
certificates for the Consolidated Shares Thursday, 6 July 2023

Placing End Date for placing the Placing Shares. 6:00 p.m. on Friday,
14 July 2023

Latest Time for the Rights Issue to become unconditional
and the Placing Long Stop Date4:10 p.m. on Monday,
17 July 2023

Rights Issue Settlement Date and Placing
completion date Wednesday, 26 July 2023

Announcement of the results of the
Rights Issue (including the results of the
Placing and the Net Gain).....Thursday, 27 July 2023

Despatch of share certificates for the Rights Shares
or refund cheques, if terminated Friday, 28 July 2023

First day of dealings in the fully-paid Rights Shares.....9:00 a.m. on Monday,
31 July 2023

Payment of Net Gain to relevant No Action Shareholders
(if any) or Non-Qualifying Shareholders (if any)..... Monday, 14 August 2023

Notes:

- (1) Shareholders should note that the dates and deadlines specified in the above timetable, and in other parts of this announcement are indicative only and subject to change. Further announcement(s) will be made if there is any change to the expected timetable.
- (2) All references to times and dates are references to Hong Kong times and dates.

Effect of bad weather on the Latest Time for Acceptance

The Latest Time for Acceptance will not take place if a tropical cyclone signal No. 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 26 June 2023, being the date on which the Latest Time for Acceptance falls. In this case, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 26 June 2023, being the date on which the Latest Time for Acceptance falls. In this case, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day on which none of the aforementioned warnings is in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on Monday, 26 June 2023, the dates mentioned in the section headed “Expected Timetable for the Share Consolidation, the Change in Board Lot Size, the Rights Issue and the Placing” in this announcement may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the excepted timetable as soon as practicable.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon the satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” in the Announcement. Accordingly, the Share Consolidation may or may not proceed.

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in the Announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue and/or the Placing will not proceed. The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled or the Placing Long Stop Date, which is expected to be 4:00 p.m. on the Rights Issue Settlement Date will accordingly bear the risk that the Rights Issue may not become unconditional and that the Rights Issue and/or Placing may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

By order of the Board
Diwang Industrial Holdings Limited
Sun Jingang
Executive Director

Hong Kong, 18 April 2023

As at the date hereof, the Board comprises Mr. Chen Hua, 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.