
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this supplemental circular, or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Diwang Industrial Holdings Limited (the “**Company**”), you should at once hand this supplemental circular and the accompanying second form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED 24 APRIL 2023 IN
RELATION TO THE PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
CHANGE OF BOOK CLOSURE PERIOD;
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular (the “**Supplemental Circular**”) should be read together with the circular of the Company dated 24 April 2023 (the “**First Circular**”). Unless indicated otherwise, the capitalised terms used in this Supplemental Circular shall have the same meanings as those defined in the First Circular.

A notice dated 24 April 2023 (the “**First Notice**”) convening the annual general meeting of the Company to be held at 3:00 p.m., on Monday, 29 May 2023 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong was set out in the First Circular. The supplemental notice of the AGM (the “**Supplemental Notice**”) is set out on pages 7 to 8 of this Supplemental Circular.

A second form of proxy (the “**Second Proxy Form**”) is enclosed herewith and shall supersede the first form of proxy (the “**First Proxy Form**”) despatched to the Shareholders on 24 April 2023. Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the enclosed Second Proxy Form in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Investor Services, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

12 May 2023

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LETTER FROM THE BOARD

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)

Executive Directors

Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Tse Chun Chung
Mr. Sun Jingang

Registered office:

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Independent non-executive Directors

Mr. Ho Ho Tung Armen
Mr. Au Hei Ching
Mr. Lee Cheung Yuet Horace
Mr. Zheng Yu
Ms. Zhou Xiaochun

Head Office and Principal Place of

Business in the PRC:

No.2, Jiangshan Road
Meicheng Town
Jiande County
Hangzhou City
Zhejiang Province
PRC

Principal Place of

Business in Hong Kong:

Suites 4404-10, 44/F
One Island East
18 Westlands Road, Taikoo Place
Hong Kong

12 May 2023

To the Shareholders

Dear Sir/Madam,

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED 24 APRIL
2023 IN RELATION TO THE PROPOSED ADOPTION OF THE SECOND
AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION;
CHANGE OF BOOK CLOSURE PERIOD;
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

This Supplemental Circular should be read in conjunction with the First Circular. Unless indicated otherwise, the capitalised terms used in this Supplemental Circular shall have the same meanings as those defined in the First Circular.

The purpose of this Supplemental Circular is to give you supplemental notice of the AGM, details of which are set out on pages 7 to 8 of this Supplemental Circular, and to provide you with further information on (i) the resolution to be proposed at the AGM regarding the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association; and (ii) the revised book closure period for the AGM.

PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to (i) the announcement of the Company dated 14 April 2023 regarding the Proposed Amendments; (ii) the announcement of the Company dated 3 March 2023 in relation to, among other things, the proposed share consolidation and increase in authorised share capital of the Company (the “**Announcement**”); (iii) the circular of the Company dated 5 May 2023 (the “**EGM Circular**”) in relation to, among other things, the extraordinary general meeting of the Company to be held on 25 May 2023 (the “**EGM**”); and (iv) the Proposed Amendments set out in Appendix III to the First Circular.

As set out in the Announcement and the EGM Circular, the Board proposes to, among other things, (i) implement a share consolidation, pursuant to which every five (5) issued and unissued existing Shares of US\$0.0005 each will be consolidated into one (1) consolidated Share of US\$0.0025 each (the “**Share Consolidation**”); and (ii) increase the authorised share capital of the Company from US\$1,000,000 divided into 2,000,000,000 existing Shares to US\$5,000,000 divided into 10,000,000,000 existing Shares (or 2,000,000,000 consolidated Shares upon the Share Consolidation becoming effective) by the creation of an additional 1,600,000,000 consolidated Shares (the “**Increase in Authorised Share Capital**”). The Share Consolidation and the Increase in Authorised Share Capital will be put forward for consideration at the EGM.

In consideration of the Share Consolidation and the Increase in Authorised Share Capital, and subject to the Shareholders’ approval of the same at the EGM, the Board wishes to propose the following amendments to the Memorandum and Articles of Association (“**Further Proposed Amendments**”), which should form part of the Proposed Amendments and therefore should be included in the Proposed Amendments as set out in Appendix III to the First Circular:

LETTER FROM THE BOARD

Memorandum of Association			
Article	Proposed Amendment		
9.	<p>The authorised share capital of the Company is US\$1,000,000<u>US\$5,000,000</u> consisting of 2,000,000,000 shares of US\$0.0005<u>US\$0.0025</u> each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.</p>		
Articles of Association			
Article	Original Proposed Amendment	New Proposed Amendment	
6.	<p><small>App-3 Para-9</small> 6. The authorised share capital of the Company on the date of the adoption of these Articles is US\$1,000,000 divided into 2,000,000,000 Shares of US\$0.0005 each.</p>	<p><small>App-3 Para-9</small> 6. The authorised share capital of the Company on the date of the adoption of these Articles is US\$1,000,000<u>US\$5,000,000</u> divided into 2,000,000,000 Shares of US\$0.0005<u>US\$0.0025</u> each.</p>	<p><small>Authorised Share Capital</small></p> <p><small>Authorised Share Capital</small></p>

Save for the above amendments, the other Proposed Amendments shall remain unchanged. For details of all the other Proposed Amendments, please refer to Appendix III to the First Circular.

The Proposed Amendments (including the Further Proposed Amendments) and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of a special resolution at the AGM, details of which are set out in the Supplemental Notice, which is set out on pages 7 to 8 of this Supplemental Circular.

LETTER FROM THE BOARD

CHANGE OF BOOK CLOSURE PERIOD

Reference is made to the EGM Circular. As the latest time for lodging transfer documents of Shares to qualify for attendance and voting at the EGM is 4:30 p.m. on Thursday, 18 May 2023, it falls within the period during which the register of members of the Company will be closed for the purpose of determining the entitlement of Shareholders to attend and vote at the AGM, which has been scheduled from Tuesday, 23 May to Monday, 29 May 2023 (both dates inclusive) as stated in the First Circular (the “**AGM Book Closure Period**”). To avoid any difficulties or confusion to Shareholders, the AGM Book Closure Period shall be changed to the period from Friday, 19 May to Thursday, 25 May 2023 (both dates inclusive), during which no transfer of Shares will be effected. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 18 May 2023.

SUPPLEMENTAL NOTICE OF AGM AND SECOND PROXY FORM

Since the First Notice and the First Proxy Form despatched together with the First Circular do not contain the proposed revised resolution in relation to the Further Proposed Amendments as set out in this Supplemental Circular, a Supplemental Notice and the Second Proxy Form are enclosed with this Supplemental Circular to include such proposed resolution. A Supplemental Notice convening the AGM to be held on 3:00 p.m., on Monday, 29 May 2023 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 7 to 8 of this Supplemental Circular.

The Second Proxy Form is enclosed with this Supplemental Circular. Whether or not you intend to attend the AGM in person, you are requested to complete, sign and return the enclosed Second Proxy Form in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be) (the “**Closing Time**”). Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

The Second Proxy Form supersedes the First Proxy Form. A Shareholder who has not yet lodged the First Proxy Form with the Company’s Hong Kong branch share registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxy(ies) to attend and vote at the AGM on his/her behalf. In this case, the First Proxy Form should not be lodged with the Company’s Hong Kong branch share registrar.

LETTER FROM THE BOARD

A Shareholder who has already lodged the First Proxy Form with the Company's Hong Kong branch share registrar should take note of the following:

- (i) subject to (iii) below, if no Second Proxy Form is lodged with the Company's Hong Kong branch share registrar, the First Proxy Form will be treated as a valid form of proxy lodged by him/her if correctly completed and signed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she may be directed under the First Proxy Form and, in respect of the resolution for the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association as set out in the Supplemental Notice and the Second Proxy Form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolution;
- (ii) if the Second Proxy Form is lodged with the Company's Hong Kong branch share registrar before the Closing Time, the Second Proxy Form, if correctly completed and signed, shall revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder;
- (iii) if the Second Proxy Form is lodged with the Company's Hong Kong branch share registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above if no Second Proxy Form was lodged with the Company's Hong Kong branch share registrar.

Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Company's Hong Kong branch share registrar before the Closing Time.

RECOMMENDATION

The Directors consider that the Further Proposed Amendments to the Memorandum and Articles of Association as set out in this Supplemental Circular together with the other Proposed Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL

This Supplemental Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Supplemental Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Supplemental Circular misleading.

By Order of the Board
Diwang Industrial Holdings Limited
Mr. Lam Kam Kong Nathaniel
Executive Director

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the circular (the “**First Circular**”) of Diwang Industrial Holdings Limited (the “**Company**”) and the notice of annual general meeting (the “**First Notice**”) of the Company dated 24 April 2023, by which the Company convened an annual general meeting to be held at 3:00 p.m., on Monday, 29 May 2023 at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong (the “**AGM**”). This supplemental notice shall be read together with the First Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM will be held as originally scheduled. Due to the matters as set out in the supplemental circular of the Company dated 12 May 2023 (the “**Supplemental Circular**”), the special resolution numbered 7 in the First Notice shall be deleted in its entirety and replaced by the following:

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

7. “**THAT** the second amended and restated memorandum of association and the second amended and restated articles of association of the Company (the “**Second Amended and Restated Memorandum and Articles of Association**”) reflecting the proposed amendments as set out in Appendix III to the circular of the Company dated 24 April 2023 and (subject to the passing of the resolutions numbered 1 and 2 as set out in the notice of extraordinary general meeting of the Company dated 5 May 2023 at the extraordinary general meeting of the Company on 25 May 2023) supplemented by the supplemental circular of the Company dated 12 May 2023 be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any one of the Directors or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Second Amended and Restated Memorandum and Articles of Association.”

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Apart from the amendments above and Note 3 to the First Notice, which shall be deleted in its entirety and replaced by Note 2 below, all the information contained in the First Notice remains valid and effective.

By Order of the Board
Diwang Industrial Holdings Limited
Mr. Lam Kam Kong Nathaniel
Executive Director

Hong Kong, 12 May 2023

As at the date hereof, the Board comprises Mr. Chen Hua, Mr. Sun Jingang, Mr. Lam Kam Kong Nathaniel and Mr. Tse Chun Chung 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.

Notes:

1. A second form of proxy (the “**Second Proxy Form**”) is enclosed with the Supplemental Circular. Please refer to the section headed “Supplemental Notice of AGM and Second Proxy Form” on pages 4 to 5 of the Supplemental Circular for the arrangements regarding the completion and submission of the Second Proxy Form.
2. The register of members of the Company will be closed from Friday, 19 May to Thursday, 25 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 18 May 2023.
3. Please refer to the First Notice for details of the other resolutions to be considered at the AGM and other relevant matters.