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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD 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 Mr. Zheng Yu (“**Mr. Zheng**”) as independent non-executive Directors with effect from 24 January 2024, and the appointment of Mr. Huang Zhenming (“**Mr. Huang**”) as independent non-executive Directors with effect from 24 January 2024.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that on 24 January 2024, Mr. Zheng has tendered his resignation from the positions of an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”) of the Company, with effect from the same date, as he has other personal engagements which require more of his dedications.

Mr. Zheng has confirmed to the Board that in relation to his 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 (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zheng for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 24 January 2024, Mr. Huang has been appointed as an independent non-executive Director and a member of the Audit Committee.

The biography of Mr. Huang is set out below:

Mr. Huang, aged 55, obtained a bachelor of civil engineering from the Department of Civil Engineering of Guangxi University in 1990 and has over 33 years of experience in corporate investment and business development.

From 1999 to 2007, he served as Chairman of Chengdu Sanhuan Investment Company* (成都三環投資公司). From 2008 to 2012, he was the general manager of Chongqing Dazhu Creative Industry Investment Development Co., Ltd* (重慶大足創意產業投資開發有限公司). From 2014 to 2022, he served as President of Shanghai Ou Zhuoya Enterprise Development Group Co., Ltd* (上海歐卓雅企業發展(集團)有限公司).

Mr. Huang is currently the president of Shanghai Yulin Chamber of Commerce* (上海市玉林商會), executive president of Shanghai Guangxi Chamber of Commerce* (上海市廣西商會), vice president of Guangxi Yulin Overseas Friendship Association* (廣西玉林市海外聯誼會), vice chairman of Yulin City Federation of Industry and Commerce* (玉林市工商聯), and member of the Yulin City Yuzhou District CPPCC* (玉林市玉州區政協委員).

Mr. Huang has entered into a letter of appointment with the Company for an initial term of one year commencing on 24 January 2024 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. Huang will be entitled to an annual salary of HK\$120,000 and discretionary bonuses or benefits as may be decided by the Board.

The remuneration of Mr. Huang is determined by the Remuneration Committee and approved by the Board with reference to his positions, 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, Mr. Huang (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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")).

Save as disclosed above, there is no other information related to the appointment of Mr. Huang 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 Mr. Huang on joining the Company.

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

Hong Kong, 24 January 2024

As at the date hereof, the Board comprises Mr. Chen Hua, Mr. Lam Kam Kong Nathaniel, Mr. Sun Jingang and Mr. Tse Chun Chung as executive Directors; Mr. Au Hei Ching, Mr. Huang Zhenming, Mr. Lee Cheung Yuet Horace and Ms. Zhou Xiaochun as independent nonexecutive 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.*