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If you are in any doubt as to any aspect of this 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 circular and the accompanying 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)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF THE RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- (4) CLOSURE OF REGISTER OF MEMBERS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company (the “**AGM**”) to be held at 3:00 p.m., on Friday, 31 May 2024 at 21/F, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the enclosed form of proxy 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 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.

30 April 2024

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m., on Friday, 31 May 2024 at 21/F, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 of this circular;
“Articles of Association” or “Articles”	the articles of association of the Company as amended from time to time;
“associate(s)”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Diwang Industrial Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange;
“Companies Act”	The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares and securities convertible to Shares subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted must not exceed 20% of the number of issued Shares as at the date of the resolution granting the general mandate at the AGM;

DEFINITIONS

“Latest Practicable Date”	25 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Date”	12 March 2020, on which the Shares are listed and from which dealings therein are permitted to take place on the main board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company as amended and restated from time to time
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares as at the date of the resolution granting the repurchase mandate at the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of US\$0.0025 each in the capital of the Company;
“Share Option Scheme”	the share options scheme of the Company adopted by the Company on 10 February 2020;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

* For identification purpose only

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. Sun Jingang

Mr. Tse Chun Chung

Independent non-executive Directors

Mr. Au Hei Ching

Mr. Lee Cheung Yuet Horace

Mr. Huang Zhenming

Ms. Zhou Xiaochun

REGISTERED OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay

Grand Cayman KY1-9009

Cayman Islands

**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

30 April 2024

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF THE RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- (4) CLOSURE OF REGISTER OF MEMBERS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to: (i) provide you with information regarding certain resolutions to be put forward at the AGM including details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed re-election of retiring Directors; and (iv) give you notice of the AGM.

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with additional Shares subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted must not exceed 20% of the number of issued Shares as at the date of the resolution granting the general mandate at the AGM; and
- (ii) to repurchase Shares up to a maximum number equivalent to 10% of the number of issued Shares as at the date of the resolution granting the repurchase mandate at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to give a general mandate to the Directors to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate.

The above mandates shall only continue in force until:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the Company is required by any applicable law or the Articles of Association to hold the next annual general meeting of the Company; or
- (c) revoked or varied by ordinary resolution of the Shareholders in general meeting,

whichever occurs first.

LETTER FROM THE BOARD

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 720,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 144,000,000 Shares representing 20% of the number of issued Shares as the date of the resolution granting the general mandate at the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

By virtue of Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting in accordance with Article 108(a) as set out below.

In accordance with Article 112 of the Articles of Association, Mr. Huang Zhenming shall retire from office and, being eligible, offer themselves for re-election, at the AGM.

By virtue of Article 108(a) of the Articles of Association, Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace and Ms. Zhou Xiaochun shall retire by rotation and, being eligible, offer themselves for re-election, at the AGM.

Nomination Procedure

When identifying suitable candidates for directorship, the nomination committee of the Company (the “**Nomination Committee**”) will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company’s needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

LETTER FROM THE BOARD

To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board adopted its board diversity policy, pursuant to which selection of our Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that our Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at our Board level in order to provide a range of perspectives, insights and challenge that enable our Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of our Group, and support succession planning and development of our Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Recommendation of the Nomination Committee

The Nomination Committee assessed the independence of Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Mr. Huang Zhenming and Ms. Zhou Xiaochun (the “**Retiring INEDS**”), based on reviewing their annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that the Retiring INEDS remains independent. The Nomination Committee considered the Retiring INEDS’s profile and other experience and factors as set out in Appendix II to this circular, and was satisfied that the Retiring INEDS had the required character, integrity and experience to continuously fulfil their role as independent non-executive Directors effectively. The Board believed that the re-election of the Retiring INEDS as independent non-executive Directors would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Mr. Huang Zhenming and Ms. Zhou Xiaochun stand for re-election as Directors at the AGM. Further information about the Board’s composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report. The particulars of the Directors proposed to be re-elected are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

KTC Partners CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment. The Board proposes to re-appoint KTC Partners CPA Limited as the auditor of the Company to hold office until the next annual general meeting of the Company.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 3:00 p.m., on Friday, 31 May 2024 at 21/F, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong is set out on pages 17 to 21 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

ACTIONS TO BE TAKEN

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the enclosed form of proxy 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 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.

VOTING BY POLL AT THE AGM

Pursuant to Article 72 of the Articles of Association and the requirement of Rule 13.39(4) of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand. Therefore, the resolution set out in the AGM Notice will be voted on by way of poll. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 28 May 2024, Friday, 31 May 2024 (both dates inclusive) during which period no transfer of Shares will be registered. 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 Monday, 27 May 2024.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

LETTER FROM THE BOARD

GENERAL

This 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 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 circular misleading.

Your attention is also drawn to the additional information set out in Appendices I and II to this circular.

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

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of general mandate or by specific approval in relation to a particular transaction and that the shares to be repurchased must be fully paid up.

2. SOURCE OF FUNDS AND IMPACT OF REPURCHASES

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purposes in accordance with the memorandum of association and Articles of Association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any repurchase of Shares by the Company may be made out of profits or share premium account of the Company or out of proceeds of a fresh issue of Shares made for that purpose or, if so authorised by the Articles of Association and subject to the solvency test and the Companies Act, out of capital. Any premium payable on a redemption or repurchase over the par value of the Shares to be purchased must be paid out of the Company's profits or share premium account, or, if so authorised by the Articles of Association and subject to the solvency test and the Companies Act, out of capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2023, being the date of the Company's latest audited consolidated financial statements). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2023, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 720,000,000 Shares.

As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 72,000,000 Shares, representing 10% of the number of issued Shares as at the date of the resolution granting the repurchase mandate at the AGM. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the Company is required by any applicable law or the Articles of Association to hold the next annual general meeting of the Company; or (iii) revoked or varied by ordinary resolution of the Shareholders in general meeting.

4. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. UNDERTAKING AND CONFIRMATION OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Cayman Islands and the memorandum of association and Articles of Association of the Company.

The Directors also confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If, as a result of the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 or 32 of the Takeovers Code.

To the best of the Directors' knowledge and belief having made all reasonable enquiries, they are not aware of any consequences which may arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate. However, the Company undertakes not to repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date, from 1 April 2023 to 25 April 2024, were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	0.580	0.495
May	0.540	0.430
June	0.530	0.430
July	0.620	0.460
August	0.570	0.350
September	0.450	0.310
October	0.345	0.231
November	0.355	0.230
December	0.249	0.190
2024		
January	0.219	0.166
February	0.198	0.167
March	0.188	0.142
April (up to the Latest Practicable Date)	0.158	0.128

The particulars of Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:

1. Mr. Au Hei Ching (“Mr. Au”)

Mr. Au Hei Ching, aged 39, was appointed as independent non-executive Director on 25 January 2022. Mr. Au obtained a Bachelor of Business Administration (Honours) in Business Economics from the City University of Hong Kong and has over 15 years of experience in finance and asset management. Mr. Au has been a financial risk manager of the Global Association of Risk Professionals since 2011. From October 2007 to August 2010, Mr. Au worked as principal business development officer at a bank in Hong Kong. Since October 2010, Mr. Au has worked as SFC licensed representative and responsible officer in various licensed corporations. He has extensive experience in asset management, external asset management, advising on risk management strategies, supervising daily securities brokerage operations and providing advisory services to investors.

Save as disclosed above and as at the Latest Practicable Date, Mr. Au (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the SFO; (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).

Mr. Au has entered into a director’s service contract with the Company for an initial term of 1 year commencing on 25 January 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. Au is entitled to an annual salary of HK\$120,000 and discretionary bonuses or benefits as may be decided by the Board.

Save as disclosed above, there is no other information related to the appointment of Mr. Au 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.

2. Mr. Lee Cheung Yuet Horace (Mr. Lee)

Mr. Lee Cheung Yuet Horace (李暢悅先生), aged 42, was appointed as independent non-executive Director on 25 January 2022. He obtained a Bachelor's Degree in Commerce (Accounting) from the University of Queensland, Australia and has over 19 years of experience in financial reporting, investment analysis, merger & acquisition exercises and business development. He has been a member of the Association of Chartered Certified Accountants since 2009 and a fellow member since 2014. From November 2017 to June 2020, he was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange. From February 2020 to December 2022, he was an independent non-executive director of Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange. From September 2020 to April 2023, he was an independent non-executive director of Kirin Group Holdings Limited (stock code: 8109), the shares of which are listed on the GEM of the Stock Exchange. From January 2021 to November 2023, he was an independent non-executive director of Kafelaku Coffee Holdings Limited (formerly known as (Li Bao Ge Group Limited) (stock code: 1869), the shares of which are listed on the Main Board of the Stock Exchange. From September 2017 to February 2024, he was an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Main Board of the Stock Exchange. From February 2024 to April 2024, he was a joint company secretary of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above and as at the Latest Practicable Date, Mr. Lee (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the SFO; (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).

Mr. Lee has entered into a director's service contract with the Company for an initial term of 1 year commencing on 25 January 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. Lee is entitled to an annual salary of HK\$120,000 and discretionary bonuses or benefits as may be decided by the Board.

Save as disclosed above, there is no other information related to the appointment of Mr. Lee 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.

3. Mr. Huang Zhenming (“Mr. Huang”)

Mr. Huang Zhenming, aged 55, was appointed as independent non-executive Director on 24 January 2024. He 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 Dazuo 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 ShanghaiOu 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).

Save as disclosed above and as at the Latest Practicable Date, Mr. Huang (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the SFO; (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).

Mr. Huang has entered into a director’s service contract with the Company for an initial term of 1 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 is entitled to an annual salary of HK\$120,000 and discretionary bonuses or benefits as may be decided by the Board.

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.

* For identification purpose only

4. Ms. Zhou Xiaochun (“Ms. Zhou”)

Ms. Zhou Xiaochun (周筱春女士), aged 66, was appointed as independent non-executive Director on 25 January 2022. She has over 42 years of experience in alcohol-related research and technology, product and quality management. Since 1980, Ms. Zhou has been engaged in wine-related professional technology work at Jiangxi Jinggang Winery Industry Co., Ltd.* (江西井岡酒業有限責任公司), where she currently holds the position of chief engineer. Ms. Zhou was accredited as a senior engineer in the field of chemistry by the Jiangxi Occupational Titles Reform Work Leading Group* (江西省職稱改革領導小組) in November 2000. In March 2012, she obtained the Occupational Qualification Certificate in wine tasting. From November 2016 to November 2021, Ms. Zhou was a panelist of the 9th National Baijiu Spirit Panel of the China National Food Industry Association. She was also a national occupational skills appraisal senior examiner for winemakers and sommeliers between October 2018 and October 2021. In September 2020, Ms. Zhou was appointed as the team leader of the Jiangxi Province 12th Chinese Baijiu Expert Panel* (江西省第十二屆白酒專家組) by the Jiangxi Food Industry Association.

Save as disclosed above and as at the Latest Practicable Date, Ms. Zhou (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the SFO; (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).

Ms. Zhou has entered into a director’s service contract with the Company for an initial term of 1 year commencing on 25 January 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. Ms. Zhou is entitled to an annual salary of HK\$120,000 and discretionary bonuses or benefits as may be decided by the Board.

Save as disclosed above, there is no other information related to the appointment of Ms. Zhou 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.

* *For identification purpose only*

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Diwang Industrial Holdings Limited (the “**Company**”) will be held at 3:00 p.m., on Friday, 31 May 2024 at 21/F, Grand Millennium Plaza, 183 Queen’s Road Central, Sheung Wan, Hong Kong for the following purposes:

Ordinary resolutions

1. To receive and approve the audited consolidated financial statements together with the report of the directors (the “**Directors**”) and the independent auditor’s report of the Company for the year ended 31 December 2023.
2.
 - (a) To re-elect Mr. Au Hei Ching as an independent non-executive Director;
 - (b) To re-elect Mr. Lee Cheung Yuet Horace as an independent non-executive Director;
 - (c) To re-elect Mr. Huang Zhenming as an independent non-executive Director;
 - (d) To re-elect Ms. Zhou Xiaochun as an independent non-executive Director; and
 - (e) To authorise the board of Directors to fix their remuneration.
3. To re-appoint KTC Partners CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

4. **“THAT:**

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any shares of the Company and securities convertible to shares of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which would or might require shares in the capital of the Company to be issued, allotted or disposed of, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares of the Company to be issued, allotted or disposed of, either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of shares of the Company or offer or issue of options, warrants or similar giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the number of the shares of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to condition; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
6. “**THAT** conditional upon the ordinary resolutions set out in paragraphs 4 and 5 of the notice convening this meeting being passed, the general mandate granted to the Directors pursuant to the ordinary resolution set out in paragraph 4 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the mandate granted pursuant to the ordinary resolution set out in paragraph 5 of this notice convening this meeting.”

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

Hong Kong, 30 April 2024

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. Lee Cheung Yuet Horace, Mr. Huang Zhenming and Ms. Zhou Xiaochun as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at 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 less than 48 hours before the time for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, 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 annual general meeting, 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 Monday, 27 May 2024.
4. According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to ordinary resolutions set out in paragraphs 2 and 4 to 6 of this notice, a circular giving details of the re-electing of Directors and general mandates to issue and to repurchase Shares will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
6. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force 2 hours before the time of the annual general meeting, the annual general meeting will be adjourned. The Company will post an announcement on the website of the Company at www.dwhl1950.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the adjourned annual general meeting.