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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 EXECUTIVE DIRECTOR**

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. Tse Chun Chung (“**Mr. Tse**”) as an executive Director with effect from 31 July 2024, and the appointment of Mr. Cheung Ka Wai (“**Mr. Cheung**”) as an executive Director with effect from 31 July 2024.

### **RESIGNATION OF EXECUTIVE DIRECTOR**

On 31 July 2024, Mr. Tse tendered his resignation as an executive Director with effect from 31 July 2024, as he would like to devote more time to his other commitments.

Mr. Tse 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 and the shareholders of the Company.

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

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Cheung will be appointed as an executive Director with effect from 31 July 2024.

The biography of Mr. Cheung is set out below:

### **Mr. Cheung Ka Wai**

Mr. Cheung, aged 48, obtained his Advanced Diploma in Business Administration from Hong Kong Baptist University (School of Continuing Education) and Bachelor's degree of Arts (Honors) in Business Administration and Management from United Kingdom De Montfort University. Mr. Cheung also received his Advanced Diploma in Accounting from Hong Kong University (School of Professional and Continuing Education) in 2023.

Mr. Cheung has extensive experience in leadership, strategic planning and customer service skills in the retail industry. He has over 20 years of professional experience in the vehicle parts retailing sector. He currently holds the position of Administrative Manager at James-Lien (Motor Spare Parts) Centre Ltd, where his responsibilities include managing the sales team, developing sales strategies, handling cost accounting and management accounts, organizing the supplier network, and maintainin public relation. Prior to his current role, he also served as a Senior Counter Sales at Lion Motors Ltd from March 1995 to September 2003.

As at the date hereof, Mr. Cheung does not hold (i) any other position in the Company and other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As the date of this announcement, Mr. Cheung has no relationships with any Directors, senior management, substantial or controlling shareholders of the Company (having the meaning ascribed to it in the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange and does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Under the service contracts entered into between Mr. Cheung and the Company, his term of service is three years. His directorship in the Company is subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Cheung is HK\$20,000 per month, which is determined by the Board and the Remuneration Committee with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Cheung that need to be brought to the attention of shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Cheung on joining the Company.

By order of the Board  
**Diwang Industrial Holdings Limited**  
**Lam Kam Kong Nathaniel**  
*Executive Director and Joint Company Secretary*

Hong Kong, 31 July 2024

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