THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 12:00 p.m., on Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 30 June, 2026. is set out on pages 18 to 22 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.

5 June 2026

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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 12:00 p.m., on Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 30 June, 2026 or any adjournment thereof;
"AGM Notice"	the notice convening the AGM set out on pages 18 to 22 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;
"Companies Act"	The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
"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;
"core connected person(s)"	has the same meaning as defined in the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) under the Issue Mandate;
"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 (excluding treasury Shares, if any) as at the date of the resolution granting the general mandate at the AGM;
"Latest Practicable Date"	3 June 2026, 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 to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution at the AGM;
"Rule Amendments"	the amendments to the Listing Rules pursuant to the "Consultation Conclusions on Proposed Amendments to Listing Rules Relating to Treasury Shares" published by the Stock Exchange on 12 April 2024, which became effective on 11 June 2024;
"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
"treasury Shares"	has the meaning ascribed to it under the Listing Rules which became effective on 11 June 2024 and as amended and supplemented from time to time;
"%" or "per cent"	percentage or per centum

* *For identification purpose only*

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. Zhong Wenlong

Independent non-executive Directors
Mr. Au Hei Ching
Mr. Huang Zhenming
Mr. Lee Cheung Yuet Horace
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
1101, 11/F,
Gloucester Tower, The Landmark
15 Queen's Road Central,
Hong Kong

5 June 2026

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

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 (including the Extension Mandate) and the proposed 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 total number of issued Shares (excluding treasury Shares, if any) 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 total number of issued Shares (excluding treasury Shares, if any) 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 (including the Extension 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.

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 (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) representing 20% of the total number of issued Shares as the date of the resolution granting the general mandate 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 ordinary resolution approving the granting of the Repurchase Mandate and assuming no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 72,000,000 Shares, being 10% of the total number of issued Shares as at the date of passing the resolution in relation thereof.

On 12 April 2024, the Stock Exchange published conclusions to its consultation paper on "Proposed Amendments to Listing Rules Relating to Treasury Shares". The Rule Amendments became effective on 11 June 2024 which have the effect of, among others, removing the requirements to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents and adopting a framework in the Listing Rules to govern the resale of treasury shares ("**New Treasury Share Regime**"). The Directors consider that the New Treasury Share Regime provides greater flexibility to the Company in repurchasing and reselling Shares thereby allowing the Company an additional channel to manage its capital structure.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution in relation to the grant of the Repurchase Mandate at the AGM.

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. Zhong Wenlong 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. Huang Zhenming and Mr. Lee Cheung Yuet Horace 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.

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 profiles of Mr. Zhong Wenlong, Mr. Au Hei Ching, Mr. Huang Zhenming and Mr. Lee Cheung Yuet Horace (the "**Retiring Directors**"), and considered the Retiring Directors' other experience and factors as set out in Appendix II to this circular, and was satisfied that the Retiring Directors had the required character, integrity and experience to continuously fulfil their roles as executive Directors effectively. The Board believed that the re-election of the Retiring Directors as 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. Zhong Wenlong, Mr. Au Hei Ching, Mr. Huang Zhenming and Mr. Lee Cheung Yuet Horace 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. The proposed audit fee for the year ending 31 December 2026 is expected to be approximately HK$1,200,000, which is generally in line with the audit fee level for the previous financial year. The proposed audit fee was determined with reference to the scope of audit work, the complexity of the Group's operations and the audit resources expected to be committed by the auditor.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 12:00 p.m., on Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 30 June, 2026 is set out on pages 18 to 22 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 record date of the AGM will be Tuesday, 30 June 2026. The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (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 Wednesday, 24 June 2026.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the grant of the Issue Mandate (including the Extension Mandate), the Repurchase 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.

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 and Joint Company Secretary

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 2025, 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 2025, 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 total number of issued Shares (excluding treasury Shares, if any) 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.

After the Rule Amendments became effective, the Company may cancel Shares repurchased or hold Shares repurchased as treasury Shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchase(s).

For the treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

(i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

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 repurchases 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 June 2025 to 1 June 2026, were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2025		
June	0.425	0.233
July	0.370	0.227
August	0.340	0.229
September	0.280	0.190
October	0.246	0.208
November	0.241	0.190
December	0.210	0.151
2026		
January	0.190	0.130
February	0.139	0.099
March	0.175	0.098
April	0.158	0.122
May	0.136	0.111
June (up to the Latest Practicable Date)	0.120	0.106

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. Zhong Wenlong ("Mr. Zhong")

Mr. Zhong Wenlong(鍾汶龍先生), aged 38, was appointed as executive Director on 1 August 2025. Mr. Zhong obtained his master degree of Management in Marketing from Massey University, New Zealand in 2016 and his graduate diploma in Applied Business Studies from Whitireia Community Polytechnic, New Zealand in 2014

Mr. Zhong has over 9 years' experience in project management, marketing research and business development in the marketing industry. Since January 2025, he has served as the chief operating officer for overseas market at Chongqing Bola Intelligent Computing Technology Co., Ltd*(重慶博拉智算科技有限公司)and is responsible for formulating operational plans and sales target for the overseas e-commerce team and overseeing the operation of the e-shops on Tik Tok. From December 2022 to January 2025, he worked as a marketing director at Chongqing branch of Shanghai United Design Group Co., Ltd*(上海聯創設計集團股份有限公司重慶分公司). He was the vice marketing director at Chongqing branch of S.P.I Landscape Design Co., Ltd*廣州山水比德設計股份有限公司重慶分公司) from March 2021 to December 2022 and a senior marketing manager of Chongqing Branch of Shanghai United Design Group Co., Ltd*(上海聯創設計集團股份有限公司重慶分公司)from July 2019 to March 2021.

Save as disclosed above and as at the Latest Practicable Date, Mr. Zhong (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) holds 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. Zhong has entered a director's service contract with the Company for an initial term of three years commencing from 1 August 2025, 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. Zhong is entitled to a monthly salary of HK$20,000 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. Zhong 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. Au Hei Ching ("Mr. Au")

Mr. Au Hei Ching（區禧靖）, aged 42, was appointed as independent non-executive Director on 25 January 2022. Mr. Au obtained a degree of Executive Master of Business Administration from SABI University and a degree of Bachelor of Business Administration in Business Economics from the City University of Hong Kong and has over 16 years of experience in securities and asset management. Mr. Au has been a Financial Risk Manager (FRM) 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 investment and risk management strategies, supervising daily business 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) holds 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 a director's service contract with the Company for an initial term of three years 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.

Mr. Au has confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules.

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.

3. Mr. Huang Zhenming ("Mr. Huang")

Mr. Huang Zhenming (黃振明) aged 58, 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 Dazu 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).

Save as disclosed above and as at the Latest Practicable Date, Mr. Huang (i) had an interest in 4,000,000 Shares through his interest in a controlled corporation and the interest of his spouse, representing approximately 0.56% of the total issued shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (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 a director's service contract with the Company for an initial term of three years 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 discretionary bonuses or benefits as may be decided by the Board only. Mr. Huang is entitled to an annual salary of HK$120,000 and discretionary bonuses or benefits as may be decided by the Board.

Mr. Huang has confirmed that he has met the independence criteria set out in Rule 3.13 of 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.

* *For identification purpose only*

4. Mr. Lee Cheung Yuet Horace ("Mr. Lee")

Mr. Lee Cheung Yuet Horace (李暢悦), aged 45, 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 20 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 were delisted from the GEM of the Stock Exchange in April 2023. From January 2021 to November 2023, he was an independent non-executive director of Kafelaku Coffee Holding Limited (formerly known as Li Bao GeGroup 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 a director's service contract with the Company for an initial term of three years 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.

Mr. Lee has confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules.

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.

* *For identification purpose only*

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 12:00 p.m., on Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 30 June, 2026 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 2025.

2. (a) To re-elect Mr. Zhong Wenlong as an executive Director;

   (b) To re-elect Mr. Au Hei Ching as an independent non-executive Director;

   (c) To re-elect Mr. Huang Zhenming as an independent non-executive Director;

   (d) To re-elect Mr. Lee Cheung Yuet Horace 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.

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 total number of shares (excluding treasury Shares, if any) of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(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;

(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 (excluding treasury Shares, if any) 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 (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) 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 and Joint Company Secretary

Hong Kong, 5 June 2026

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

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 record date of the AGM will be Tuesday, 30 June 2026. The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, 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 Wednesday, 24 June 2026.

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 commencement 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.