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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)

POSITIVE PROFIT ALERT

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Diwang Industrial Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby informs the shareholders of the Company (the “**Shareholder**”) and the potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Company for the year ended 31 December 2022 (the “**Year**”) and latest information currently available to the Board, the Company expects to record a profit attributable to the equity holders of the Company for the Year ranging from approximately RMB17.9 million to approximately RMB 24.5 million as compared to a loss attributable to the equity holders of the Company of approximately RMB2.6 million for year ended 31 December 2021. The expected turnaround in profit is mainly due to, inter alia, the positive contribution from the Chinese liquor business of the Group which commenced since the second quarter of Year.

The Company is still in the process of finalizing the Group’s annual results for the Year. The information contained in this announcement is based on a preliminary assessment made by the Board on the current available information and the latest unaudited management accounts of the Group for the Year which have not been reviewed by the auditors of the Company or the audit committee of the Company. The actual results of the Group for the Year may differ from the information disclosed in this announcement which may be subject to adjustments. Shareholders and potential investors are advised to read the annual results announcement of the Company for the Year, which is expected to be published by end of March 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 March 2023

As at the date hereof, the Board comprises Mr. Chen Hua, Mr. Lam Kam Kong Nathaniel, Mr. Tse Chun Chung and Mr. Sun Jingang as executive Directors; Mr. Au Hei Ching, Mr. Ho Ho Tung Armen, Mr. Lee Cheung Yuet Horace, Mr. Zheng Yu and Ms. Zhou Xiaochun as independent non-executive Directors.