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XIWANG SPECIAL STEEL COMPANY LIMITED

西王特鋼有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1266)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NEW ANNUAL CAPS FOR 2019 TO 2021 – (I) MAJOR AND CONTINUING CONNECTED TRANSACTIONS – FINANCIAL SERVICES AGREEMENT (II) CONTINUING CONNECTED TRANSACTIONS – LOGISTICS AGREEMENTS (STEEL DELIVERY SERVICE AGREEMENT AND ORE POWDER DELIVERY SERVICE AGREEMENT)

Reference is made to the announcement dated 18 October 2018 (the “**Announcement**”) of Xiwang Special Steel Company Limited (the “**Company**”) in relation to the Financial Services Agreement, the Steel Delivery Service Agreement and the Ore Powder Delivery Service Agreement, and the new Annual Caps for 2019 to 2021. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated therein.

As disclosed in the Announcement, a circular containing (i) details of the provision of deposit services, bill discounting services and bill acceptance services under the Financial Services Agreement, (ii) details of the Steel Delivery Service Agreement and the Ore Powder Delivery Service Agreement, (iii) a letter from the Independent Board Committee of the Company, (iv) a letter from the Independent Financial Adviser, both (iii) and (iv) advising on the provision of deposit services, bill discounting services and bill acceptance services under the Financial Services Agreement and the terms of the Steel Delivery Service Agreement and the Ore Powder Delivery Service Agreement, and (v) the notice of the EGM (the “**Circular**”) is expected to be despatched to the Shareholders on or before 8 November 2018.

As the Company requires additional time to finalise the information for inclusion in the Circular, the despatch date of the Circular is expected to be postponed to a date falling on or before 29 November 2018.

By order of the Board of
Xiwang Special Steel Company Limited
Wang Di
Chairman

Hong Kong, 8 November 2018

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. ZHANG Jian
Mr. SUN Xihu
Ms. LI Hai Xia

Independent non-executive Directors

Mr. LEUNG Shu Sun Sunny
Mr. LI Bangguang
Mr. YU Kou

Non-executive Directors

Mr. WANG Di
Mr. WANG Yong