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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)

ANNOUNCEMENT

- (1) PROPOSED CHANGE OF PAYMENT METHOD OF FINAL DIVIDEND;**
- (2) PROPOSED ADJOURNMENT OF ANNUAL GENERAL MEETING;**
- (3) CHANGE OF DATE OF DIVIDEND DISTRIBUTION AND BOOK CLOSURE PERIOD; AND**
- (4) DESPATCH OF SUPPLEMENTARY CIRCULAR, SUPPLEMENTARY NOTICE OF AGM AND REVISED FORM OF PROXY**

References are made to the circular (the “**AGM Circular**”) of Xiwang Special Steel Company Limited (the “**Company**”) and the notice annual general meeting (the “**Original AGM Notice**”) both dated 30 April 2019 in relation to, among others, the annual general meeting (the “**AGM**”) of the Company which was originally scheduled to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Hong Kong Harbour View Hotel, No. 1 Harbour Road, Wanchai, Hong Kong at 2:30 p.m. on Thursday, 6 June 2019. Unless otherwise defined, capitalised term used in this announcement shall have the same meanings as those defined in the AGM Circular.

PROPOSED CHANGE OF PAYMENT METHOD OF DIVIDEND

The board of directors (the “**Board**”) of the Company announces that, in order to ensure that the shareholders of the Company can enjoy the fruit of their investment in the Company, the Board would like to propose the payment of the Company’s final dividend from cash dividend to cash dividend with an option for scrip dividend. In this respect, resolution 2 in the Original AGM Notice has to be amended.

PROPOSED ADJOURNMENT OF ANNUAL GENERAL MEETING

Due to the revised resolution to be submitted to the shareholders of the Company (the “**Shareholders**”) for consideration at the AGM and additional time is required by the Company for the preparation of the resolution and relevant documents, it is proposed that at the AGM, the chairman of the AGM will adjourn the AGM to 10:30a.m. on Friday, 28 June 2019.

The venue of the AGM will remain unchanged at Boardroom 3-4, Mezzanine Floor, Renaissance Hong Kong Harbour View Hotel, No.1 Harbour Road, Wan Chai, Hong Kong.

Due to the proposed adjournment of the AGM, the revised form of proxy shall be returned in any event not less than 48 hours before the time appointed for the adjourned AGM (i.e. before 10:30 a.m. on 26 June 2019 (Hong Kong time)) or any adjournment thereof (as the case may be).

CHANGE OF DATE OF DIVIDEND DISTRIBUTION AND BOOK CLOSURE PERIOD

As disclosed in the AGM Circular and the Original AGM Notice, the register of members of the Company was initially scheduled to be closed from Monday, 17 June 2019 to Wednesday, 19 June 2019 (both days inclusive) for determining the entitlement to the proposed final dividend for the year ended 31 December 2018. As the payment of dividend is subject to the approval of the shareholders in the AGM and the change of the date of AGM, the register of members of the Company will be closed from Monday, 15 July 2019 to Monday, 22 July 2019 (both days inclusive). In order to establish entitlements to the proposed final dividend for the year ended 31 December 2018, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration by not later than 4:30 p.m. on Friday, 12 July 2019.

Due to the proposed change of payment method of dividend, the dividend and the share certificates for the scrip shares are expected to be sent to the shareholders on or around Friday, 6 September 2019 and the dealing in the scrip shares on the Stock Exchange is expected to commence on or around Monday, 9 September 2019.

DESPATCH OF SUPPLEMENTARY CIRCULAR, REVISED NOTICE OF AGM AND REVISED FORM OF PROXY

Save for the changes and proposed changes as stated herein above, all other information and contents set out in the AGM Circular and the Original AGM Notice remain unchanged. The supplemental circular, revised notice of AGM together with the revised form of proxy containing, among others, the revised resolution to be considered, will be despatch to the shareholders of the Company and published on the websites of the Company and the Hong Kong Stock Exchange on 13 June 2019.

By order of the Board of
Xiwang Special Steel Company Limited
Mr. WANG Di
Chairman

Hong Kong, 3 June 2019

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