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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)

DISCLOSURE UNDER RULE 13.19 OF THE LISTING RULES AND INSIDE INFORMATION

This announcement is made by Xi Wang Special Steel Company Limited (the “**Company**”) pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are made to the announcements of the Company (the “**Announcements**”) dated 22 September 2017 and 11 October 2017, respectively, in relation to, inter alia, the Convertible Bond in the aggregate principal amount of US\$30.0 million issued by the Company to the Subscribers which was originally due on 10 October 2019. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

By a waiver letter, the Subscribers agreed to waive their right as to any non-compliance or default by the Company until 25 October 2019. The waiver is expiring today.

The Company is in ongoing discussions with the Subscribers as to the redemption of the Convertible Bond. As of the date hereof, no repayment notice has been served by the Subscribers to the Company. In order to meet the redemption obligation, the Company is considering various fundraising actions, including but not limited to, issuance of new bonds. The Company will disclose further developments on the above matters by way of further announcement(s) in a timely manner in accordance with regulatory requirements.

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

By Order of the Board of
Xiwang Special Steel Company Limited
WANG Di
Chairman

Hong Kong, 25 October 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 Director:

Mr. WANG Di