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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)

VOTING RESULTS OF THE RESOLUTIONS PROPOSED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 30 SEPTEMBER 2020 AND CHANGE OF AUDITORS

The Board is pleased to announce that the ordinary resolutions proposed at the EGM as set out in the Notice were duly passed by way of poll by the Shareholders at the EGM held on 30 September 2020.

References are made to (i) an announcement of Xiwang Special Steel Company Limited (the “**Company**”) dated 3 September 2020 (the “**Announcement**”); (ii) a circular (the “**EGM Circular**”) of the Company dated 8 September 2020 to the shareholders of the Company (the “**Shareholders**”); (iii) a notice of EGM dated 7 September 2020 (the “**Notice**”); and (iv) a supplemental information announcement of the Company dated 16 September 2020, all regarding the proposed change of auditors and the ordinary resolutions (the “**Resolutions**”) proposed to be passed at the EGM held on 30 September 2020 at 2:00 p.m.. Capitalized terms used herein shall have the same meanings as those defined in the EGM Circular unless the context requires otherwise.

VOTING RESULTS OF THE EGM

As at the date of the EGM, there were a total of 2,369,110,999 ordinary shares with voting rights in issue. No Shareholders was required to abstain from voting on the Resolutions proposed at the EGM. The total number of ordinary shares entitling the Shareholders to attend and vote for or against the ordinary resolution at the EGM was 2,369,110,999, representing 100% of the total number of ordinary shares in issue as at the date of the EGM.

There was no ordinary share entitling the Shareholders to attend and required to abstain from voting in favour of the Resolutions proposed at the EGM pursuant to Rule 13.40 of the Listing Rules. No Shareholder was entitled to attend the EGM and vote only against the Resolutions, and no Shareholder had stated its intention in the EGM Circular to vote against or abstain from voting on the Resolutions at the EGM.

Pursuant to Rule 13.39(5) of the Listing Rules, the Board is pleased to announce that the following Resolutions as set out in the Notice were duly passed by the Shareholders by way of poll at the EGM and the details of the poll results are as follows:

ORDINARY RESOLUTIONS		Number of Shares voted (%)	
		FOR	AGAINST
1.	Ernst & Young be and is hereby removed as the auditor of the Company and its subsidiaries with immediate effect.	1,363,412,722 (99.9192%)	1,102,000 (0.0808%)
2.	conditional upon the passing of the resolution (1) above, HLB Hodgson Impey Cheng Limited be and is hereby appointed as the auditor of the Company and its subsidiaries (if applicable) with immediate effect and to hold office until the conclusion of the next annual general meeting of the Company; and the board of directors of the Company be and is hereby authorised to fix the remuneration of HLB Hodgson Impey Cheng Limited.	1,363,412,722 (99.9192%)	1,102,000 (0.0808%)

Notes:

- (1) The number of votes and approximate percentage (“%”) are based on the total number of Shares held by the Shareholders who attended and voted at the EGM in person or by corporate representative or proxy.
- (2) The full text of the Resolutions proposed at the EGM was set out in the Notice.

As more than 50% of the votes were cast in favour of the above resolutions, the resolutions were duly passed as ordinary resolutions by the Shareholders at the EGM.

The Company’s share registrar, Boardroom Share Registrars (HK) Limited, was appointed as the scrutineer for the vote-taking at the EGM.

CHANGE OF AUDITORS

The Board announces that as the relevant ordinary resolution for the removal of Ernst & Young as auditors of the Company has been passed at the EGM, Ernst & Young was removed as auditors of the Company with effect immediately after the conclusion of the EGM.

As disclosed in the Announcement and the EGM Circular, the Company has received a confirmation letter from EY dated 3 September 2020 in which EY confirmed that, up to 3 September 2020, there are no circumstances in connection with the Proposed Removal in which EY considers should be brought to the attention of the members or creditors of the Company in relation to the change of the auditors of the Company. The Board and the Audit Committee have confirmed that there is no disagreement or unresolved matters concerning the Proposed Removal that need to be brought to the attention of the members or creditors of the Company.

The Board would like to express its sincerest gratitude to EY for its professional services rendered to the Group in the past years.

The Board further announces that following the passing of the ordinary resolution in relation to the appointment of HLB as auditors of the Company at the EGM, HLB was appointed as auditors of the Company with effect immediately after the conclusion of the EGM and to hold office until the conclusion of the annual general meeting of the Company to be held in 2021.

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

Hong Kong, 30 September 2020

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