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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 RESULT OF THE RESOLUTION
PROPOSED AT THE EXTRAORDINARY GENERAL MEETING
HELD ON 19 MARCH 2021**

The Board is pleased to announce that the ordinary Resolution proposed at the EGM as set out in the Notice was duly passed by way of poll by the Independent Shareholders at the EGM held on 19 March 2021.

References are made to (i) an announcement of Xiwang Special Steel Company Limited (the “**Company**”) dated 19 January 2021 (the “**Announcement**”); (ii) a circular (the “**EGM Circular**”) of the Company dated 26 February 2021 to the shareholders of the Company (the “**Shareholders**”); and (iii) a notice of EGM dated 26 February 2021 (the “**Notice**”), all regarding the major transaction and continuing connected transaction contemplated under the New Guarantee Agreement entered into between the Group and Xiwang Group (and its Relevant Subsidiaries) in relation to, among others, (i) the provision of guarantee services under the New Guarantee Agreement; and (ii) the ordinary resolution (the “**Resolution**”) proposed to be passed at the EGM held on 19 March 2021 at 2:30 p.m.. Capitalised terms used herein shall have the same meanings as those defined in the EGM Circular, unless the context requires otherwise.

VOTING RESULT 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. Save for Xiwang Investment (an associate of Xiwang Group) which are interested in the transactions approved at the EGM, none of the Shareholders of Company must abstain from voting on the Resolution proposed at the EGM. Mr. Wang Di and Mr. Sun Xihu, both directors of the Company also abstained from voting on the Resolution proposed at the EGM. The total number of ordinary shares entitling the Independent Shareholders to attend and vote for or against the ordinary Resolution at the EGM was 1,063,370,999 *(note)*, representing approximately 44.88% 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 abstain from voting in favour of the Resolution proposed at the EGM pursuant to Rule 13.40 of the Listing Rules or was required under the Listing Rules to abstain from voting. No Shareholder was entitled to attend the EGM and vote only against the Resolution, and no Shareholder had stated its intention in the EGM Circular to vote against or abstain from voting on the Resolution at the EGM.

Note: For the avoidance of doubt, this includes the ordinary shares held by Mr. Wang Di and Mr. Sun Xihu, who abstained from voting on the Resolution.

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

Ordinary Resolution		Number of votes (approximate %) (Note 1)	
		For	Against
1	To approve, ratify and confirm (a) the entering into of the New Guarantee Agreement by the Company and the transactions contemplated thereunder; (b) to approve the proposed Guarantee Annual Caps in relation to the New Guarantee Agreement; and (c) to authorise any one Director or any two Directors (or any one Director jointly with the company secretary), as the case may be, to execute documents and do all things to give effect to the same.	33,958,038 (53.5337%)	29,475,000 (46.4663%)

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 Resolution proposed at the EGM was set out in the Notice.

As more than 50% of the votes were cast in favour of the above Resolution, the Resolution was duly passed as ordinary resolution by the Independent 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.

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

Hong Kong, 19 March 2021

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