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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 RESOLUTIONS PROPOSED
AT THE EXTRAORDINARY GENERAL MEETING
HELD ON 31 DECEMBER 2021**

References are made to (i) the announcement of Xiwang Special Steel Company Limited (the “**Company**”) dated 4 November 2021, the announcement of the Company dated 16 December 2021 in relation to the change of date of the EGM; the announcement of the Company dated 22 December 2021 in relation to the further change of date of the EGM; (ii) a circular (the “**EGM Circular**”) of the Company dated 30 November 2021 to the shareholders of the Company (the “**Shareholders**”); (iii) a notice of the EGM dated 30 November 2021 (the “**Notice**”); and (iv) the ordinary resolutions (the “**Resolutions**”) proposed to be passed at the EGM on 17 December 2021 at 2:00 p.m. and subsequently rescheduled to 24 December 2021 at 2:00 p.m.. and further rescheduled to 31 December 2021 at 2:00 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 (i.e. 31 December 2021), 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 Resolutions proposed at the EGM. Mr. Wang Di and Mr. Sun Xihu, directors of the Company, also abstained from voting on the Resolutions proposed at the EGM. The total number of ordinary shares entitling the Independent Shareholders to attend and vote for or against the ordinary Resolutions at the EGM was 1,491,684,666 (*note*), representing approximately 62.96% 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 Resolutions 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 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.

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

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

Ordinary Resolutions		Number of votes (approximate %) <i>(Note 1)</i>	
		For	Against
1	To approve, confirm and ratify the deposit services and the related annual caps for the provision of deposit services under the financial services agreement entered into between the Company and Xiwang Group Finance Company Limited* (西王集團財務有限公司) on 4 November 2021 (the “ Financial Services Agreement ”)	91,074,157 (65.7232%)	47,498,167 (34.2768%)
2	To approve, confirm and ratify the bill discounting services and the related annual caps for the provision of bill discounting services under the Financial Services Agreement	138,572,174 (99.9999%)	150 (0.0001%)
3	To approve, confirm and ratify the bill acceptance services and the related annual caps for the provision of bill acceptance services under the Financial Services Agreement	138,572,174 (99.9999%)	150 (0.0001%)
4	To approve, confirm and ratify the entering into of the steel delivery service agreement entered into between Xiwang Metal Science & Technology Company Ltd.* (西王金屬科技有限公司) and Xiwang Logistics Company Limited* (西王物流有限公司) on 4 November 2021 (the “ Steel Delivery Service Agreement ”), the transactions and related annual caps under the Steel Delivery Service Agreement	138,572,174 (99.9999%)	150 (0.0001%)
5	To approve, confirm and ratify the entering into of the ore powder delivery service agreement entered into between Xiwang Metal Science & Technology Company Ltd.* (西王金屬科技有限公司) and Xiwang Logistics Company Limited* (西王物流有限公司) on 4 November 2021 (the “ Ore Powder Delivery Service Agreement ”), the transactions and related annual caps under the Ore Powder Delivery Service Agreement	138,572,174 (99.9999%)	150 (0.0001%)

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 each of the above Resolutions, all of the Resolutions were duly passed as ordinary resolutions 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, 31 December 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