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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)

**UPDATES ON THE ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

This announcement (the “**Updated Announcement**”) is made by Xiwang Special Steel Company Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) to provide certain updates to its Shareholders and potential investors regarding the audited annual results of the Group for the year ended 31 December 2022 on the basis of the information available to the Company as at the date of this Updated Announcement.

Reference is made to the announcements of the Company dated 24 March 2023 (the “**First Results Announcement**”) and 30 March 2023 respectively. Unless otherwise specified, capitalised terms used herein shall bear the same meanings as those defined in the First Results Announcement. Shareholders and potential investors are advised to read this Updated Announcement in conjunction with the First Results Announcement.

(A) UPDATES ON THE EVENTS AFTER THE REPORTING PERIOD

The Company would like to insert the following new section after the last paragraph headed “III. BUSINESS OUTLOOK” on page 36 of the First Results Announcement:

IV. EVENTS AFTER THE REPORTING PERIOD

- (i) Merlion Macro Firm Ltd. (formerly known as Merlion Marco Fund), one of the subscribers of the Bonds, on 17 February 2023 filed a winding up petition (the “**Petition**”) (Case Number: HCCW 80 of 2023) with the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “**Court**”) against the Company. The Petition was filed against the Company in respect of an indebtedness allegedly due and payable by the Company in the amount of US\$5,000,000 and default interest accrued thereon arising from the Bonds. The Court has set the first hearing date for the Petition on 3 May 2023.
- (ii) The Company received a letter from the Official Receiver’s Office of Hong Kong which states that, inter alia, a winding-up order was made on 20 March 2023 against Xiwang Investment, which, as at the date of this announcement, directly holds a total of 868,093,000 ordinary Shares of the Company, representing approximately 36.64% of the Company’s total issued share capital. The Company is requested to remit a sum of RMB9,957,000 to them as a sum allegedly due by the Company to Xiwang Investment as at 30 June 2021 within the next 21 days from the date of the letter.

For further details, please refer to the Company’s announcement dated 30 March 2023 in relation to the abovementioned matters.

(B) UPDATES ON THE MANAGEMENT DISCUSSION AND ANALYSIS

The Company would like to insert the following paragraph after the second paragraph headed “II. FINANCIAL REVIEW — Pledge of shares by controlling shareholders” on page 32 of the First Results Announcement:

The Company was informed by a letter from the Official Receiver’s Office of Hong Kong (“**Official Receiver**”) dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment, which, as at the date of this announcement, directly holds a total of 868,093,000 ordinary shares of the Company, representing approximately 36.64% of the total issued share capital of the Company. The Company was informed by the Official Receiver that he has the interest in the Shares held by Xiwang Investment and requested the Company to freeze the transfer of the said shares without any written consent from the Official Receiver.

(C) UPDATES ON DISCLOSURE OBLIGATIONS UNDER RULES 13.19 AND 13.21 OF THE LISTING RULES

The Company would like to insert the following sentences at the end of the second paragraph headed “II. FINANCIAL REVIEW — Disclosure obligation under Rules 13.19 and 13.21 of the Listing Rules” on page 33 of the First Results Announcement:

Subsequent to the year ended 31 December 2022, the Group had defaulted in repayment of the installment and as a result of that such bond subscriber shall be at liberty to immediately enforce its rights in accordance with the revised redemption schedule. Upon the happening of the default, the Company immediately discussed with the bond subscriber and proposed a revised repayment schedule.

The information inserted to the First Results Announcement as set out in sections (A), (B) and (C) above (“**Inserted Information**”) have been reviewed by HLB Hodgson Impey Cheng Limited (“**HLB**”) and shall supplement to the contents contained in the First Results Announcement. Save for the Inserted Information, the contents of the First Results Announcement remain unchanged.

PUBLICATION OF UPDATED ANNUAL RESULTS AND ANNUAL REPORT

This Updated Announcement is also published on the Company’s website (www.xiwangsteel.com) and the designated website of the Stock Exchange (www.hkexnews.hk). The Company’s annual report for the year ended 31 December 2022 containing all the information required by Appendix 16 of the Listing Rules will be despatched to the shareholders and available on the above websites in due course.

RESUMPTION OF TRADING

Reference is made to the announcements of the Company dated 29 March 2023 and 31 March 2023 in relation to the trading halt and continued trading suspension in the Shares on the Stock Exchange.

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:30 a.m. on Wednesday, 29 March 2023. The Company has applied to the Stock Exchange for a resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 4 April 2023.

Transfer of Shares may be restricted as the deposits of the Shares into the Central Clearing and Settlement System may be suspended due to the winding up petition filed against the Company on 17 February 2023. Shareholders and potential investors should exercise caution when investing or dealing in the securities of the Company. You are recommended to consult your own professional or financial advisers if you are in any doubt as to your investment positions.

By Order of the Board of
Xiwang Special Steel Company Limited
ZHANG Jian
Chairman

Hong Kong, 3 April 2023

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
Mr. WANG Chaoqun

Independent non-executive Directors:

Mr. LEUNG Shu Sun Sunny
Mr. LI Bangguang
Mr. YU Kou