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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)

INSIDE INFORMATION

EXTENSION OF THE MATURITY DATE OF THE US\$30,000,000 10.0% BONDS DUE 2019

This announcement is made by Xiwang Special Steel Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

EXTENSION OF THE MATURITY DATE OF THE BONDS

Reference is made to (i) the announcement of the Company dated 24 November 2019 in relation to, among other things, the Subscription Agreement entered into by the Company, the Bond Subscribers and the Guarantors, pursuant to which the Bond Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue the Bonds in an aggregate principal amount of US\$30.0 million; and (ii) the announcement of the Company dated 12 December 2019 in relation to the discussion with the Bond Subscribers as to the redemption schedule of the Bonds (collectively, the “**2019 Announcements**”). Capitalised terms used in this announcement, unless the context otherwise specified, shall have the same meanings as defined in the 2019 Announcements.

The board of directors of the Company hereby announces that, in accordance with the terms and conditions of the Bonds, in a bondholders' meeting held on 12 June 2023, it was resolved that, among other things, the maturity date and payment date for all outstanding and unpaid interest (including default interest) of the Bonds be extended from 11 December 2019 to 30 September 2023. For the avoidance of doubt, outstanding amounts that were unpaid since 11 December 2019 continue to accrue default interest in accordance with the terms and conditions of the Bonds from 11 December 2019 up to the date of full payment of such amounts. There is no change to other terms and conditions of the Bonds. The Bondholders also resolved to direct the Company and the Guarantors to, among other things, execute a deed poll in order to give effect to the abovementioned resolutions and to implement the same.

Transfer of Shares may be restricted as the deposits of the Shares into the Central Clearing and Settlement System may be suspended due to a 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, 12 June 2023

As at the date of this announcement, the Board comprises the following directors:

Executive Directors

Mr. ZHANG Jian
Mr. SUN Xihu
Mr. WANG Chaoqun

Independent non-executive Directors

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