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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)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
AND
(3) NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS**

RESIGNATION OF MR. LEUNG SHU SUN, SUNNY

The board (the “**Board**”) of directors (“**Directors**”) of Xiwang Special Steel Company Limited (the “**Company**”) announces that Mr. LEUNG Shu Sun, Sunny (“**Mr. Leung**”) has resigned as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”), a member of the remuneration committee (the “**Remuneration Committee**”) and a member of the nomination committee (“**Nomination Committee**”) of the Company with effect from 24 August 2023 in order to devote more time to his family commitments.

Mr. Leung has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the Shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation as an independent non-executive Director.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Leung for his valuable contribution to the Company during his tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Immediately after Mr. Leung's resignation, the composition of the Board committees is as follows:

- (1) Audit Committee: Mr. LI Bangguang and Mr. YU Kou.
- (2) Remuneration Committee: Mr. LI Bangguang (Chairman) and Mr. YU Kou.
- (3) Nomination Committee: Mr. LI Bangguang (Chairman) and Mr. YU Kou.

NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS

Pursuant to Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange (the "**Listing Rules**"), the Board must include at least three independent non-executive directors. Immediately following the resignation of Mr. Leung, the number of independent non-executive Director of the Company has been reduced to two only, resulting in non-compliance with the requirement prescribed by Rule 3.10 of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members, at least one of whom shall be an independent non-executive director. Immediately following the resignation of Mr. Leung, the number of members of the Audit Committee has been reduced to two only, resulting in non-compliance with the requirement prescribed by Rule 3.21 of the Listing Rules.

In view of the above, the Board will use its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and within three months from the effective date of the resignation of Mr. Leung in order to ensure compliance by the Company with the requirements under the Listing Rules. The Company will make further announcement as soon as practicable upon the appointment of the new independent non-executive Director.

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

Hong Kong, 24 August 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. LI Bangguang

Mr. YU Kou