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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 UNDERTAKINGS AS TO APPOINTMENT OF DIRECTORS

This announcement is made by Xiwang Special Steel Company Limited (the “**Company**”) 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).

References are made to the announcement of the Company dated 24 August 2023 and the circular of the Company dated 13 September 2023 (the “**Circular**”) in relation to, among others, the requisition for convening an extraordinary general meeting (the “**EGM**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The board (“**Board**”) of directors (“**Director(s)**”) of the Company hereby announces that the Board received a requisition notice (the “**Second Requisition**”) on 14 September 2023 from the Requisitionist as the nominee shareholder for Xiwang Investment Company Limited (西王投資有限公司) (in liquidation) requesting the Board to add an ordinary resolution (the “**Additional Resolution**”) to the EGM agenda for the Shareholders to consider and, if thought fit, pass the Additional Resolution. The Additional Resolution states that, subject to certain exceptions, any Director who may be appointed between the date of 22 August 2023 and immediately before the EGM shall be removed from office as a Director.

Upon amicable discussions between the Board and the Requisitionist, the Board signed a written confirmation dated 28 September 2023 (the “**Written Confirmation**”) to, among other things, irrevocably undertake to the Requisitionist that, save and except the appointment of a Director to fill the casual vacancy due to the resignation of Mr. Leung Shu Sun, Sunny as an independent non-executive Director, the Board shall not appoint any Director to fill casual vacancy or increase the number of Directors from the date of the Written Confirmation to the date of the EGM.

In view of (i) the Written Confirmation and (ii) the fact that the Circular, the notice of the EGM and the accompanying proxy form have already been despatched to the Shareholders, the Requisitionist has agreed to withdraw the Second Requisition to add the Additional Resolution to the EGM.

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 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
Xiwang Special Steel Company Limited
ZHANG Jian
Chairman

Hong Kong, 28 September 2023

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

Executive Directors:

Mr. ZHANG Jian
Mr. SUN Xinqu
Mr. WANG Chaoqun

Independent non-executive Directors:

Mr. LI Bangguang
Mr. YU Kou