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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)

**DELAY IN DESPATCH OF CIRCULAR
MAJOR TRANSACTION AND
CONTINUING CONNECTED TRANSACTION
NEW GUARANTEE AGREEMENT**

Reference is made to an announcement made by Xiwang Special Steel Company Limited (the “**Company**”) dated 19 January 2021 (the “**Announcement**”) in connection with the major and continuing connected transactions under the New Guarantee Agreement. Unless otherwise defined or the context otherwise requires, capitalized terms in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular containing details of the New Guarantee Agreement, a letter from the Independent Board Committee and a letter from the Independent Financial Adviser, both advising on (i) the New Guarantee Agreement and the transactions contemplated thereunder; and (ii) the Guarantee Annual Caps, and the notice of the EGM will be despatched to the Shareholders in accordance with the Listing Rules on or before 9 February 2021. As additional time is required for the Company to finalise the information for the inclusion into the Circular, it is currently expected that the date of despatch of the Circular and notice of the EGM will be postponed to a date falling on or before 31 March 2021.

By Order of the Board of
Xiwang Special Steel Company Limited
WANG Di
Chairman

Hong Kong, 9 February 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