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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)

REQUISITION OF REGISTERED SHAREHOLDER TO CONVENE AN EXTRAORDINARY GENERAL MEETING

This announcement is made by Xiwang Special Steel Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) pursuant to Rule 13.09(2) 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 announcements of the Company dated 30 March 2023, 3 May 2023, 14 June 2023, 19 June 2023 and 31 July 2023 (“**Announcements**”) in relation to the Petition filed by the Petitioner against the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as used in the Announcements.

REQUISITION OF REGISTERED SHAREHOLDER TO CONVENE EXTRAORDINARY GENERAL MEETING

As disclosed in the announcement dated 30 March 2023, the Company received the Letter from the Official Receiver's Office of Hong Kong setting out that, amongst other things a winding up order was made on 20 March 2023 against Xiwang Investment. On 23 August 2023, the Board has received a notice of requisition from Xiwang Investment, in which as at the date of the announcement holds 26.87% of the total issued share capital of the Company, requesting for an extraordinary general meeting of the Company (“**EGM**”) to be held for the purpose of considering, and thought fit, passing the following resolutions:

1. “THAT Mr. ZHANG Jian be removed from his positions as an executive director, chairman and chief executive officer of the Company with immediate effect upon passing of this ordinary resolution;”
2. “THAT Mr. WANG Chaoqun be removed from his position as an executive director of the Company with immediate effect upon passing of this ordinary resolution;”
3. “THAT Mr. LAU King Pak be appointed as an executive director of the Company with immediate effect upon passing of this ordinary resolution;”
4. “THAT Mr. YAU Pak Yue be appointed as an executive director of the Company with immediate effect upon passing of this ordinary resolution;”
5. “THAT Ms. ANG Mei Lee Mary be appointed as an executive director of the Company with immediate effect upon passing of this ordinary resolution;”
6. “THAT Mr. MAK Tin Sang be appointed as an executive director of the Company with immediate effect upon passing of this ordinary resolution;” and
7. “THAT Mr. TAM Ho Tak Nick be appointed as an independent non-executive director of the Company with immediate effect upon passing of this ordinary resolution.”

Pursuant to articles 50.2 of the articles of association of the Company (the “**Articles**”), an EGM shall be convened by the Board on the requisition of members pursuant to the provisions of the statutes in the Articles.

Pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), Shareholder(s) representing at least 5 per cent of the total voting rights of all the Shareholders have a right to vote at general meetings and can make a request to call a general meeting.

Pursuant to Section 567 of the Companies Ordinance, Directors must call the EGM within 21 days after the date on which they become subject to the requirement and the EGM must be held on a date not more than 28 days after the date of the notice convening the meeting. If the Directors do not do so, the Shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting pursuant to Section 568 of the Companies Ordinance, but the meeting must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a general meeting.

The Board is seeking advice as to the appropriate course of action. Further announcement will be made as and when appropriate.

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 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 Xinqu
Mr. Wang Chaoqun

Independent non-executive Directors:

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