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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Xiwang Special Steel Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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) REQUISITION FOR CONVENING AN
EXTRAORDINARY GENERAL MEETING;**
- (2) PROPOSED REMOVAL OF EXECUTIVE DIRECTOR, CHAIRMAN
AND CHIEF EXECUTIVE OFFICER;**
- (3) PROPOSED REMOVAL OF EXECUTIVE DIRECTOR;**
- (4) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS;**
- (5) PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- AND**
- (6) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM of Xiwang Special Steel Company Limited to be held at 9/F., Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong at 3:00 p.m. on 11 October 2023 is set out on pages 16 to 18 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.xiwangsteel.com).

If you are not able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

13 September 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Xiwang Special Steel Company Limited (西王特鋼有限公司), a company incorporated in Hong Kong with limited liability under the laws of Hong Kong, the shares of which are listed on the main board of the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Director(s)”	the director(s) of the Company
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 9/F., Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong at 3:00 p.m. on 11 October 2023 to consider and, if appropriate, approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 18 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	8 September 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purposes of this circular excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Proposed Resolutions”	the proposed ordinary resolutions to be put forward at the EGM as requested by the Requisitionist under the Requisition Notice to consider and, if thought fit, approve (i) the removal of Mr. ZHANG Jian as an executive Director, the chairman and the chief executive officer of the Company; (ii) the removal of Mr. WANG Chaoqun as an executive Director; (iii) the appointment of Mr. LAU King Pak, Mr. YAU Pak Yue, Ms. ANG Mei Lee Mary and Mr. MAK Tin Sang as executive Directors; and (iv) the appointment of Mr. TAM Ho Tak Nick as an independent non-executive Director
“Requisition”	the requisition contained in the Requisition Notice requesting for an EGM to be held for the purpose of considering, and thought fit, passing the Proposed Resolutions
“Requisition Notice”	the requisition notice dated 21 August 2023 and received by the Company on 24 August 2023 from the Requisitionist setting out the Requisition
“Requisitionist”	HKSCC Nominees Limited, in its capacity as the nominee shareholder for Xiwang Investment Company Limited (西王投資有限公司) (in liquidation), holder of at least 5% of the total voting rights of all the members having a right to vote at general meetings of the Company as at the date of the Requisition Notice
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) for the time being of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



XIWANG SPECIAL STEEL COMPANY LIMITED
西王特鋼有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 1266)

Executive Directors:

Mr. ZHANG Jian
(Chairman and Chief Executive Officer)
Mr. SUN Xinhua
Mr. WANG Chaoqun

Registered office:

Unit 2110, 21/F.
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

Independent non-executive Directors:

Mr. YU Kou
Mr. LI Bangguang

*Head office and principal place of
business in the PRC:*

Xi Wang Industrial Area
Zouping
Shandong Province
China
256209

13 September 2023

To the Shareholders

Dear Sir/Madam,

- (1) REQUISITION FOR CONVENING AN
EXTRAORDINARY GENERAL MEETING;
(2) PROPOSED REMOVAL OF EXECUTIVE DIRECTOR, CHAIRMAN
AND CHIEF EXECUTIVE OFFICER;
(3) PROPOSED REMOVAL OF EXECUTIVE DIRECTOR;
(4) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS;
(5) PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(6) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 24 August 2023 in relation to the Requisition.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) the information in relation to the Proposed Resolutions; and (ii) the notice of the EGM.

2. SHAREHOLDER'S REQUISITION

The Requisition

The Board received the Requisition Notice on 24 August 2023 from the Requisitionist as the nominee holder for Xiwang Investment Company Limited (西王投資有限公司) (in liquidation) requesting the Board to convene an extraordinary general meeting to consider, and if thought fit, pass the Proposed Resolutions. As at the date of the Requisition Notice, the Requisitionist (as the nominee holder for Xiwang Investment Company Limited (西王投資有限公司) (in liquidation) held 636,549,000 Shares, representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings of the Company.

Relevant provisions under the Articles of Association and the Companies Ordinance

Pursuant to article 50.2 of the Articles of Association, an extraordinary general meeting shall be convened by the Board on the requisition of members pursuant to the provisions of the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company.

Pursuant to section 566(1) and (2) of the Companies Ordinance, Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may request the Directors to call a general meeting of the Company, in which case the Directors are required to call a general meeting.

Pursuant to section 567(1) and (2) of the Companies Ordinance, Directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement, and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting. Pursuant to section 568 of the Companies Ordinance, if the Directors do not do so in accordance with section 567 of the Companies Ordinance, 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 call a general meeting, which 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. Any reasonable expenses incurred by the Shareholders requesting the meeting by reason of the failure of the Directors duly to call a meeting must be reimbursed by the Company.

In accordance with the relevant provisions under the Articles of Association and the Companies Ordinance, the Board (i) has proceeded to duly convene the EGM within 21 days from the date of receipt of the Requisition Notice, and (ii) will hold the EGM not more than 28 days after the date of the notice convening the EGM.

LETTER FROM THE BOARD

3. PROPOSED RESOLUTIONS

Pursuant to the Requisition, ordinary resolutions will be put forward at the EGM for the Shareholders to consider and, if thought fit, approve (i) the removal of Mr. ZHANG Jian as an executive Director, the chairman and the chief executive officer of the Company; (ii) the removal of Mr. WANG Chaoqun as an executive Director; (iii) the appointment of Mr. LAU King Pak, Mr. YAU Pak Yue, Ms. ANG Mei Lee Mary and Mr. MAK Tin Sang as executive Directors; and (iv) the appointment of Mr. TAM Ho Tak Nick as an independent non-executive Director.

The Company is required to disclose the details referred to under Rule 13.51(2) of the Listing Rules in respect of any proposed new Director in the notice or accompanying circular to the Shareholders of the relevant general meeting. Biographical details of the proposed new Directors, which have been reproduced from and are solely based upon the information provided by the Requisitionist in the Requisition Notice, are set out in the Appendix to this circular. Shareholders should note that the Board has not verified the particulars of the proposed new Directors stated in the Appendix to this circular.

4. REASONS FOR THE PROPOSED RESOLUTIONS

The Requisition Notice did not set out any reasons and/or grounds for the Proposed Resolutions. Accordingly, the Board is not able to provide the Shareholders with any reasons and/or grounds in respect thereof.

The Group is principally engaged in the manufacturing of high-end special steel in the PRC. Due to the business nature of the Group, the Directors are required to be equipped with the necessary expertise, knowledge, skills and experience in the industry which can only be acquainted from accumulation of skills and knowledge through long period of exposure in this industry.

The Board is of the view that the Directors proposed to be removed pursuant to the Requisition are equipped with the necessary expertise, knowledge, skills and experience as demonstrated in their biographical details as set out in the annual report of the Company for the year ended 31 December 2022 and are actively involved in the management of the Company.

In view of the above, the Board is of the view that the Proposed Resolutions (i) would materially hamper the management of the Group and adversely affect the ordinary course of business and operations of the Group; and (ii) would not be beneficial to the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

5. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 9/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong at 3:00 p.m. on 11 October 2023 is set out on pages 16 to 18 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the note to Rule 13.39(4) of the Listing Rules. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xiwangsteel.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case maybe). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

In order to determine the eligibility of the Shareholders to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 5 October 2023. Shareholders whose names are recorded in the register of members of the Company on Wednesday, 11 October 2023 are entitled to attend and vote at the EGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the Proposed Resolutions at the EGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

7. RECOMMENDATION

For the reasons set out in the section headed “4. Reasons for the Proposed Resolutions” above, the Directors consider that the Proposed Resolutions are not in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors do not recommend the Shareholders to vote in favour of all the Proposed Resolutions at the EGM.

8. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular and the notice convening the EGM.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
ZHANG Jian
Chairman

The details of the new Directors proposed to be appointed at the EGM as set out in the Requisition Notice are provided below:

Mr. LAU King Pak (劉勁柏)

Mr. LAU King Pak (劉勁柏), aged 51, has more than 25 years' experience in the accounting and auditing industry. He obtained his Bachelor of Business Administration in Accounting from the Hong Kong University of Science and Technology in 1995.

Mr. Lau worked at KPMG from August 1995 to January 1997, with his last position as accountant. He worked in Beijing office of Ernst & Young from September 2000 to April 2011, with his last position as a partner. Mr. Lau joined Deloitte and was a partner from April 2011 to January 2021. He was a managing director of MC CPA Ltd, a certified public accountant firm in Hong Kong from January 2022 to November 2022.

He is a practicing member of the Hong Kong Institute of Certified Public Accountants and holds a Certified Public Accountant (Practising) certificate issued by Accounting and Financial Reporting Council.

Mr. Lau has been appointed as an independent non-executive director and chairman of the audit committee of the board of directors of China Maple Leaf Educational Systems Limited (stock code: 1317), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), since February 2023. He is primarily responsible for supervising and providing independent judgment to the board.

From June 2022 to June 2023, Mr. Lau was also a non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of DreamEast Group Limited (stock code: 593), the shares of which are listed on the Main Board of the Stock Exchange.

As at the date of the Requisition Notice, save as disclosed herein, Mr. Lau (i) does not hold any position with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"); and (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lau has not been involved in any of the events under Rule 13.51 (2) (h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and there are no other matters in relation to Mr. Lau's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

Mr. YAU Pak Yue (邱伯瑜)

Mr. YAU Pak Yue (邱伯瑜), aged 54, has more than 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. He obtained his Bachelor of Commerce degree, majoring in accounting, from the University of Wollongong in Australia.

Mr. Yau was a partner at one of the big four international accounting firms from 2005 to 2012. He later served as the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014. From May 2015 to January 2017, he was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company. Mr. Yau is currently a director of Ewin Advisory Company Limited.

He is also a certified public accountant in Hong Kong and a certified practising accountant in Australia. He has been appointed as (i) an independent non-executive director of Hifood Group Holdings Co., Limited (currently known as Domaine Power Holdings Limited) (stock code: 442) since May 2021, (ii) an independent non-executive director of Xinhua News Media Holdings Limited (stock code: 309) since July 2021, (iii) a non-executive director of DreamEast Group Limited (stock code: 593) since July 2023, and (iv) a non-executive director of Daisho Microline Holdings Limited (stock code: 567) since September 2020.

Mr. Yau was an independent non-executive director of (i) KEE Holdings Company Limited (currently known as China Apex Group Limited) (stock code: 2011) from July 2017 to November 2019, (ii) Ascent International Holdings Limited (currently known as China International Development Corporation Limited) (stock code: 264) from September 2017 to August 2018, and (iii) Fullsun International Holdings Group Co., Limited (“**Fullsun**”) (stock code: 627) from December 2020 to July 2023. He was an executive director of Freeman FinTech Corporation Limited (currently known as Arta TechFin Corporation Limited) (“**Freeman**”) (stock code: 279) from July 2020 to October 2021. Mr. Yau was a non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618) from October 2021 to December 2021.

As disclosed in the announcements of Fullsun, Fullsun was previously subject to a winding-up petition dated 24 February 2022 filed by Harbor Sure (HK) Investments Limited (“**Harbor Sure**”) with the Supreme Court of Bermuda in respect of Fullsun’s alleged failure as guarantor to pay the principal amounts and default interests in the aggregate amount of approximately HK\$71 million (as at 23 February 2022) owed by a wholly-owned subsidiary of Fullsun to Harbor Sure pursuant to a facility agreement entered into between, among others, such wholly-owned subsidiary of Fullsun as borrower and Harbor Sure as lender. Based on information published by Fullsun, Fullsun and its subsidiaries were principally engaged in the development and sale of residential and commercial properties in the PRC at the material time. Fullsun was incorporated in Bermuda. According to the announcement of Fullsun dated 26 July 2023, the winding-up

petition has been dismissed on 26 July 2023. Mr. Yau confirmed that (i) he had no involvement in the day-to-day operation of Fullsun; (ii) he had no connection with and no involvement in the matters relating to the petition; (iii) he was not one of the respondents of the petition nor a party of such winding-up proceedings; and (iv) there was no wrongful act or mis-management on his part resulting in the petition.

As stated in the announcements of Freeman, provisional liquidators were appointed and trading in its shares on the Stock Exchange was suspended from 28 February 2020 and would remain suspended pending fulfilment of the resumption conditions and such other further conditions that imposed or might be imposed by the Stock Exchange. According to the announcement of Freeman dated 29 October 2021, Freeman would fulfill all the resumption conditions imposed by the Stock Exchange on 1 November 2021 upon the dismissal of the winding-up petition and the discharge of the provisional liquidators on the same day pursuant to the order granted by the High Court of Hong Kong on 4 October 2021. The said winding-up petition was filed on 10 May 2019 against Freeman by Prosper Talent Limited (then holder of a secured guaranteed note due 2019 issued on 29 March 2018 and convertible note issued on 3 September 2018) in respect of Freeman's failure to settle the aggregate sum of US\$111,629,994 under those notes. Trading in the shares of Freeman on the Stock Exchange has resumed on 1 November 2021. Based on the information published by Freeman, Freeman and its subsidiaries have principally been engaged in the financial services sector. Freeman was incorporated in the Cayman Islands. Mr. Yau confirmed that he was appointed as an executive director of Freeman after the filing of the winding-up petition, the appointment of the provisional liquidators and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on his part leading to the aforesaid matters.

As at the date of the Requisition Notice, save as disclosed herein, Mr. Yau (i) does not hold any position with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, Mr. Yau has not been involved in any of the events under Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Yau's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

Ms. ANG Mei Lee Mary (洪美莉)

Ms. ANG Mei Lee Mary (洪美莉), aged 59, obtained her diploma in accounting from City Polytechnic of Hong Kong (currently known as City University of Hong Kong). She has 23 years of experience as a professional auditor in Anthony Lui & Co, CPA and Fung & Lui, CPA. She also has extensive experience in company management and business operations. She is an Accredited Accounting Technician (AAT) in Hong Kong and qualified with Association of Chartered Certified Accountants (ACCA) Diploma level 2.

Ms. Ang has been appointed as an independent non-executive director of Silk Road Logistics Holdings Limited (stock code: 988) since December 2021. Ms. Ang was a non-executive director of (i) Freeman FinTech Corporation Limited (currently known as Arta TechFin Corporation Limited) (stock code: 279) from December 2020 to October 2021; and (ii) Hilfood Group Holdings Co., Limited (currently known as Domaine Power Holdings Limited) (stock code: 442) from July 2021 to November 2021. From September 2022 to December 2022, she was an independent non-executive director of Ozner Water International Holding Limited (“**Ozner**”) (former stock code: 2014), the listing of which was cancelled in December 2022. She was also an executive director of (i) Ocean Grand Chemicals Holdings Limited (currently known as Hong Kong Resources Holdings Company Limited) (“**OG Chemicals**”) (stock code: 2882) from August 2008 to October 2008; and (ii) Ocean Grand Holdings Limited (currently known as Zhidao International (Holdings) Limited) (“**OG Holdings**”) (stock code: 1220) from September 2008 to January 2012.

As disclosed in the announcements of OG Chemicals, (i) trading in its shares was suspended from 17 July 2006 and provisional liquidators were appointed on 24 July 2006; and (ii) the Stock Exchange informed OG Chemicals that it was allowed to proceed with its resumption proposal subject to the satisfaction of certain conditions imposed by the Stock Exchange. According to the announcement of OG Chemicals dated 2 October 2008, (i) all the conditions set out in the approval letter issued by the Stock Exchange for resumption of trading had been fulfilled; and (ii) the court orders for the withdrawal of the winding-up petitions presented against OG Chemicals and the discharge of provisional liquidators were granted on 25 September 2008 by the Supreme Court of Bermuda and 30 September 2008 by the High Court of Hong Kong. Trading in the shares of OG Chemicals on the Stock Exchange resumed on 3 October 2008. Based on the information published by OG Chemicals, OG Chemicals and its subsidiaries were principally engaged in the trading of electroplating chemicals at the material time. OG Chemicals is a company incorporated in Bermuda. Ms. Ang confirmed that she was appointed as an executive director of OG Chemicals after the filing of the petitions, the appointment of the provisional liquidators and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on her part leading to the aforesaid matters.

As disclosed in the announcements of OG Holdings, (i) trading in its shares was suspended from 17 July 2006 and provisional liquidators were appointed on 24 July 2006; and (ii) the Stock Exchange informed OG Holdings that its resumption proposal was accepted subject to OG Holdings' compliance with certain conditions to the satisfaction of the Listing Division and confirmation by the provisional liquidators. According to the announcement of OG Holdings dated 9 January 2012, (i) all the resumption conditions had been fulfilled; and (ii) the winding-up petitions presented against OG Holdings were withdrawn and the provisional liquidators were discharged on 9 January 2012. Trading in the shares of OG Holdings on the Stock Exchange resumed on 11 January 2012. Based on the information published by OG Holdings, OG Holdings and its subsidiaries were principally engaged in aluminium trading business at the material time. OG Holdings was incorporated in Bermuda. Ms. Ang confirmed that she was appointed as an executive director of OG Holdings after the filing of the winding-up petitions, the appointment of the provisional liquidators and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on her part leading to the aforesaid matters.

As stated in the announcements of Freeman, provisional liquidators were appointed and trading in its shares on the Stock Exchange was suspended from 28 February 2020 and would remain suspended pending fulfilment of the resumption conditions and such other further conditions that imposed or might be imposed by the Stock Exchange. According to the announcement of Freeman dated 29 October 2021, Freeman would fulfill all the resumption conditions imposed by the Stock Exchange on 1 November 2021 upon the dismissal of the winding-up petition and the discharge of the provisional liquidators on the same day pursuant to the order granted by the High Court of Hong Kong on 4 October 2021. The said winding-up petition was filed on 10 May 2019 against Freeman by Prosper Talent Limited (then holder of a secured guaranteed note due 2019 issued on 29 March 2018 and convertible note issued on 3 September 2018) in respect of Freeman's failure to settle the aggregate sum of US\$111,629,994 under those notes. Trading in the shares of Freeman on the Stock Exchange has resumed on 1 November 2021. Based on the information published by Freeman, Freeman and its subsidiaries have principally been engaged in the financial services sector, Freeman was incorporated in the Cayman Islands. Ms. Ang confirmed that she was appointed as a non-executive director of Freeman after the filing of the winding-up petition, the appointment of the provisional liquidators and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on her part leading to the aforesaid matters.

As disclosed in the announcements of Ozner, (i) trading in its shares was suspended from 18 March 2021 and liquidators were appointed on 16 April 2021; (ii) Ozner must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities was allowed to resume; and (iii) on 14 December 2020, Ozner received a petition filed by DBS Bank LTD., Hong Kong Branch in the High Court for the winding up of Ozner as Ozner failed to repay the petitioner a sum of US\$25,185,777.08 as at 6 September 2020 together with further interest accruing on the sum of US\$25,000,000 under a facility letter dated 2 February 2018. Ozner failed to fulfil the resumption guidance set by the Stock Exchange. On 18 November 2022, the Listing Committee decided to cancel the listing of Ozner's shares under Rule 6.01A of the Listing Rules. The listing of Ozner's shares was cancelled with effect from 5 December

2022. According to the announcement of Ozner dated 28 November 2022 as a result of the cancellation of listing and Ozner's decision not to proceed to review such decision, the proceedings in the winding up of Ozner would not be stayed and the liquidators would not be released and discharged pursuant to the court order. Based on the information published by Ozner, Ozner and its subsidiaries were principally engaged in the provision of water purification services, air sanitisation services and supply chain services in the PRC at the material time. Ozner was incorporated in the Cayman Islands. Ms. Ang confirmed that she was appointed as an independent non-executive director of Ozner by the liquidators after the winding-up order against Ozner, the appointment of the liquidators and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on her part leading to the aforesaid matters.

As at the date of the Requisition Notice, save as disclosed herein, Ms. Ang (i) does not hold any position with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, Ms. Ang has not been involved in any of the events under Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Ang's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

Mr. MAK Tin Sang (麥天生)

Mr. MAK Tin Sang (麥天生), aged 66, obtained his Master's Degree in Business Administration from the University of Sheffield in the United Kingdom, He is also a fellow member of the Association of Chartered Certified Accountants and an associate member of the Australian Certified Management Accountants.

Mr. Mak has been appointed as an independent non-executive director of Jintai Energy Holdings Limited (stock code: 2728) since April 2020. He was an independent non-executive director of (i) China Clean Energy Technology Group Limited ("China Clean Energy") (stock code: 2379) from November 2021 to March 2023, and (ii) Ozner Water International Holding Limited (former stock code: 2014), the listing of which was cancelled in December 2022, from September 2022 to December 2022. He also served as an executive director of China Graphene Group Limited (now known as China Asia Valley Group Limited) (stock code: 63) from November 2015 to May 2017.

As disclosed in the announcements of China Clean Energy, on 24 November 2021 (before Mr. Mak's tenure of office), China Clean Energy received a winding-up petition presented by Qingdao Chengxingda Electronic Information Technology Company Limited* (青島晟星達電子智能信息化工程有限公司) against China Clean Energy for the winding up of China Clean Energy. The petitioner alleged that China Clean Energy was indebted to the petitioner in the sum of RMB14,487,328.77, which arose from a default of payment by China Clean Energy as a guarantor in a loan and guaranty agreement dated 20 March 2015 entered into amongst the petitioner (as the lender), a wholly-owned subsidiary of China Clean Energy (as the borrower), and China Clean Energy (as the guarantor). Trading in China Clean Energy's shares on the Stock Exchange has been suspended since 12 November 2021. The winding-up petition was dismissed on the hearing for the Summons held on 27 June 2022. China Clean Energy and its subsidiaries were principally engaged in financing services, trading of chemical, property leasing and property development at the material time. China Clean Energy was incorporated in the Cayman Islands. Mr. Mak confirmed that he was appointed as an independent non-executive director of China Clean Energy after the filing of the winding-up petition against China Clean Energy and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on his part leading to the aforesaid matters.

As disclosed in the announcements of Ozner, (i) trading in its shares was suspended from 18 March 2021 and liquidators were appointed on 16 April 2021; (ii) Ozner must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities was allowed to resume; and (iii) on 14 December 2020, Ozner received a petition filed by DBS Bank LTD., Hong Kong Branch in the High Court for the winding up of Ozner as Ozner failed to repay the petitioner a sum of US\$25,185,777.08 as at 6 September 2020 together with further interest accruing on the sum of US\$25,000,000 under a facility letter dated 2 February 2018. Ozner failed to fulfil the resumption guidance set by the Stock Exchange. On 18 November 2022, the Listing Committee decided to cancel the listing of Ozner's shares under Rule 6.01 A of the Listing Rules. The listing of Ozner's shares was cancelled with effect from 5 December 2022. According to the announcement of Ozner dated 28 November 2022, as a result of the cancellation of listing and Ozner's decision not to proceed to review such decision, the proceedings in the winding up of Ozner would not be stayed and the liquidators would not be released and discharged pursuant to the court order. Based on the information published by Ozner, Ozner and its subsidiaries were principally engaged in the provision of water purification services, air sanitisation services and supply chain services in the PRC at the material time. Ozner was incorporated in the Cayman Islands. Mr. Mak confirmed that he was appointed as an independent non-executive director of Ozner by the liquidators after the winding-up order against Omer, the appointment of the liquidators and the suspension of trading of its shares on the Stock Exchange, and there was no wrongful act on his part leading to the aforesaid matters.

Mr. Mak worked as the chief financial officer and was appointed as an executive director of Armarda Group Limited (now known as Sinocloud Group Limited), a company listed on the Catalist Board of Singapore Exchange Limited, from June 2013 to late 2015. He was the chief financial officer of LottVision Limited (now known as Nutryfarm International Limited), a company listed on the main board of the Singapore Exchange Limited, between August 2001 and September 2003.

As at the date of the Requisition Notice, save as disclosed herein, Mr. Mak (i) does not hold any position with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, Mr. Mak has not been involved in any of the events under Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Mak's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

Mr. TAM Ho Tak Nick (譚浩德)

Mr. TAM Ho Tak Nick (譚浩德), aged 37, has over 14 years of experience in the fields of audit and assurance, corporate finance, internal auditing and corporate governance practices. Mr. Tam joined Deloitte Touche Tohmatsu in Hong Kong since 2008 and departed in 2022 with his last position as senior manager. Mr. Tam is currently the executive director of Eterna Consulting Limited, a firm principally engaged in the provision of business advisory, consultancy and corporate finance services for clients ranging from private entities to listed companies in Hong Kong.

Mr. Tam is a fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and currently holds the HKICPA Practising Certificate. Mr. Tam obtained a bachelor's degree of business administration (accounting and finance) from The University of Hong Kong in 2008.

As at the date of the Requisition Notice, Mr. Tam (i) does not hold any position with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (vi) has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules.

Mr. Tam has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Tam's appointment as director of the Company that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING



XIWANG SPECIAL STEEL COMPANY LIMITED 西王特鋼有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 1266)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Xiwang Special Steel Company Limited (the “**Company**”) as requisitioned by its shareholder in accordance with the articles of association of the Company will be convened and held at 9/F., Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong at 3:00 p.m. on 11 October 2023 for the purposes of considering and, if thought fit, passing with or without amendment(s) the following resolutions as ordinary resolutions of the Company:

ORDINARY 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

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

Hong Kong, 13 September 2023

Registered office:
Unit 2110, 21/F.
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

*Head office and principal place of
business in the PRC:*
Xiwang Industrial Area
Zouping
Shandong Province
China
256209

Notes:

1. All resolutions at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy if he is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares of the Company as if it/he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint holder, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the Company’s Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 6 October 2023 to Wednesday, 11 October 2023 (both days inclusive), during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration by not later than 4:30 p.m. on Thursday, 5 October 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. References to time and dates in this notice are to Hong Kong time and dates.
7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m., the EGM will be postponed. The Company will post an announcement on the Company’s website (www.xiwangsteel.com) and the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) to notify the shareholders of the Company of the date, time and place of the rescheduled EGM.

As at the date of this notice, the board of directors of the Company 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