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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)**

### **COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of Xiwang Special Steel Company Limited (the “**Company**”) dated 25 January 2018 (the “**Announcement**”) in relation to, among other things, the Top-up Placing and the Top-up Subscription. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Placing and Subscription Agreement have been fulfilled and the Top-up Placing and the Top-up Subscription were completed on 25 January 2018 and 6 February 2018, respectively.

An aggregate of 151,111,000 Top-up Placing Shares have been successfully placed to not fewer than six Placees who and whose ultimate beneficial owners are not the connected person(s) of the Company and its connected persons at the Top-up Placing Price of HK\$1.59 per Top-up Placing Share. No individual Placee is a substantial Shareholder immediately after the completion of the Top-up Placing.

An aggregate of 151,111,000 Top-up Subscription Shares, representing approximately 7.16% of the issued share capital of the Company as at the date of the Announcement and representing approximately 6.68% of the enlarged issued share capital of the Company as at the date of this announcement, have been allotted and issued to the Vendor at the Top-up Subscription Price of HK\$1.59 per Top-up Subscription Share. The net proceeds from the Top-up Subscription amounted to approximately HK\$235.2 million. The Company intends to utilise the net proceeds from the Top-up Subscription for general working capital.

The shareholding structures of the Company (i) immediately before the Top-up Placing and the Top-up Subscription; (ii) immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription; and (iii) as at the date of this announcement are as follows:

	Immediately before the Top-up Placing and the Top-up Subscription		Immediately after completion of the Top-up Placing but before the completion of the Top-up Subscription		As at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>
The Vendor	1,500,000,000	71.10	1,348,889,000	63.94	1,500,000,000	66.35
Wang Di	6,000,000	0.28	6,000,000	0.28	6,000,000	0.27
Sun Xihu	1,000,000	0.05	1,000,000	0.05	1,000,000	0.04
Placeses under the Top-up Placing	–	0.0	151,111,000	7.16	151,111,000	6.68
Other public Shareholders	602,666,666	28.57	602,666,666	28.57	602,666,666	26.66
Total	<u>2,109,666,666</u>	<u>100.00</u>	<u>2,109,666,666</u>	<u>100.00</u>	<u>2,260,777,666</u>	<u>100.00</u>

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

Hong Kong, 6 February 2018

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 Directors*

Mr. WANG Di  
Mr. WANG Yong