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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)

VOLUNTARY ANNOUNCEMENT

References are made to the announcement issued by Xiwang Special Steel Company Limited (the “**Company**”) on 31 March 2017 (the “**Announcement**”), which provided, among others, details regarding the unfavourable financial conditions of Qixing Group (齊星集團) and clarification that there would not be material adverse impact to Xiwang Group Company, the controlling shareholder of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board noted that Xiwang Group Company received notice relating to the debt restructuring plan of Qixing Group, the summary of which is set forth as follows:

1. the third creditors’ meeting for debt restructuring of Qixing Group was held on 26 June 2018 and it was resolved to approve the debt restructuring plan of Qixing Group (the “**Debt Restructuring Plan**”); and
2. Zouping County People’s Court of Shandong Province (山東省鄒平縣人民法院), the highest governing court, sanctioned the Debt Restructuring Plan on 16 July 2018.

With the Debt Restructuring Plan approved by the creditors and sanctioned by the highest governing court, the financial exposure to Xiwang Group Company can be ascertained and there is no material adverse impact to either Xiwang Group Company or the Company.

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

Hong Kong, 17 July 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