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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)

**VOTING RESULTS OF
THE RESOLUTIONS PROPOSED
AT THE EXTRAORDINARY GENERAL MEETING**

The Board is pleased to announce that the ordinary resolutions proposed at the EGM were duly passed by way of poll by the Shareholders at the EGM.

VOTING RESULTS OF THE EGM

Reference is made to the circular (the “**EGM Circular**”) of Xiwang Special Steel Company Limited (the “**Company**”) dated 10 December 2018 to the shareholders of the Company (the “**Shareholders**”) regarding the ordinary resolutions (the “**Resolutions**”) proposed to be passed at the extraordinary general meeting of the Company (the “**EGM**”) to be held on 31 December 2018 at 11:00 a.m.. Capitalized terms used herein shall have the same meanings as defined in the EGM Circular unless the context requires otherwise.

As at the date of the EGM, there were a total of 2,268,510,999 ordinary shares with voting rights in issue. As disclosed in the EGM Circular, each of Xiwang Investment, Wang Di and Sun Xihu, who are interested in the transactions to be approved at the EGM, were required under the Listing Rules to abstain from voting on the Resolutions at the EGM. Save as disclosed above, no other Shareholders was required to abstain from voting on the Resolutions proposed at the EGM.

The total number of ordinary shares entitling the Independent Shareholders to attend and vote for or against the ordinary resolution at the EGM was 757,377,666, representing approximately 33.39% of the total number of ordinary shares in issue as at the date of the EGM. Other than the ordinary shares held by Xiwang Investment, Wang Di and Sun Xihu, there was no ordinary share entitling the Shareholders to attend and abstain from voting in favour of the Resolutions proposed at the EGM pursuant to Rule 13.40 of the Listing Rules. No Shareholder was entitled to attend the EGM and vote only against the Resolutions, and no Shareholder had stated its intention in the EGM Circular to vote against or abstain from voting on the Resolutions at the EGM.

Pursuant to Rule 13.39(5) of the Listing Rules, the board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that the following Resolutions were duly passed by the Independent Shareholders by way of poll at the EGM and the details of the poll results are as follows:

Ordinary resolutions		Number of votes (approximate %) (Note)	
		For	Against
1.	To consider and approve the deposit services, the bill discounting services and the bill acceptance services and the related annual caps under the Financial Services Agreement entered into between the Company and Xiwang Group Finance Company Limited on 18 October 2018	120,188,196 (55.70%)	95,606,347 (44.30%)
2.	To consider and approve the transactions and related annual caps under the Steel Delivery Service Agreement entered into between the Company and Shandong Xiwang Logistics Company Limited on 18 October 2018	215,794,543 (100.00%)	0 (0%)
3.	To consider and approve the transactions and related annual caps under the Ore Powder Delivery Service Agreement entered into between the Company and Shandong Xiwang Logistics Company Limited on 18 October 2018	215,794,543 (100.00%)	0 (0%)

Note: The number of votes and approximate percentage (“%”) are based on the total number of Shares held by the Shareholders who attended and voted at the EGM in person or by corporate representative or proxy.

As more than 50% of the votes were cast in favour of the above resolutions, the resolutions were duly passed as ordinary resolutions by the Independent Shareholders at the EGM.

The Company's share registrar, Boardroom Share Registrars (HK) Limited, was appointed as the scrutineer for the vote-taking at the EGM.

By order of the Board of
Xiwang Special Steel Company Limited
WONG Kai Hing
Company Secretary

Hong Kong, 31 December 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