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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Xi Wang Special Steel Company Limited (the “**Company**”) announces that on 12 April 2017 (“**Date of Grant**”), the Company granted a total of 600,000 share options (the “**Options**”) to subscribe for the ordinary shares of the Company (“**Shares**”) to an employee of the Company (the “**Grantee**”) under the Company’s share option scheme adopted on 3 September 2014. A summary of the grant of Options is set out below:

Date of Grant	:	12 April 2017
Exercise price of Options granted	:	HK\$1.38 per Share
Number of Options granted	:	600,000
Closing price per Share on the Date of Grant	:	HK\$1.38 per Share
Validity period of the Options	:	From 12 April 2017 to 11 April 2022

During the validity period of the Options, the Options shall become exercisable as follows:

- (i) Options to subscribe for up to 200,000 Shares shall become exercisable commencing from 12 April 2017 up to and including 11 April 2018;
- (ii) Options to subscribe for up to 400,000 Shares (inclusive of those set out in paragraph (i) above) shall become exercisable commencing from 12 April 2018 up to and including 11 April 2019; and
- (iii) all the Options shall become exercisable commencing from 12 April 2019 up to and including 11 April 2022.

Each Option shall entitle the Grantee to subscribe for one Share upon exercise of such Option at an exercise price of HK\$1.38 per Share, which represents the higher of (i) the closing price of HK\$1.38 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 April 2017 (Date of Grant); and (ii) the average closing price of HK\$1.206 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

Save as disclosed above, the Grantee is not a director, chief executive or substantial shareholder of the Company nor their respective associate (as defined in the Listing Rules) of any of them.

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

Hong Kong, 12 April 2017

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. ZHANG Jian
Mr. SUN Xinhua
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