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Steering Holdings Limited

旭通控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

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This announcement is published by the Company pursuant to Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the Announcements in relation to, among other things, (1) the Removal, (2) inside information – application for injunction, (3) the appointment of Directors and the appointment of Authorised Representatives, (4) resumption guidance and (5) announcement pursuant to Rule 3.2 of the Takeovers Code, respectively.

INSIDE INFORMATION – LEGAL PROCEEDINGS OF THE OFFEROR

The Board announces that on 25 May 2021, the Company received an amended writ of summons dated 25 May 2021 issued by the Offeror in the High Court, against, among others, Mr. Gao, Ms. Feng, the New Directors and the Company, disputing the validity of the Previous Resolutions. The Offeror also took out the Offeror's Summons to apply for an order to restrain the defendants to the 704 Action from acting on the Previous Resolutions.

The Offeror's Summons has been heard by the High Court on 4 June 2021. On 4 June 2021, upon the undertaking by Ms. Feng and Mr. Gao to the Offeror and the High Court that each of them and servants or agents or otherwise not to act on, implement or carry into effect the Previous Resolutions pending determination of the 704 Action or further order of the High Court, it was ordered by the High Court, among others, that the New Directors and the Company, each of them and their servants or agents or otherwise, be restrained from acting on, implementing or carrying into effect the Previous Resolutions pending determination of the 704 Action or further order of the High Court.

SUPPLEMENTAL ANNOUNCEMENT REGARDING REMOVAL OF DIRECTORS, APPOINTMENT OF EXECUTIVE DIRECTOR, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES AND APPOINTMENT OF AUTHORISED REPRESENTATIVES

The Board announces that on 1 June 2021, the Board (comprising of Mr. Gao, Ms. Feng and the New Directors) has passed the Resolution, pursuant to which the operation and implementation of the Previous Resolutions in relation to, among other things, (1) the Removal, (2) the Appointment of Directors and (3) the Appointment of Authorised Representatives together with the legal effects thereunder shall be suspended as if the Previous Resolutions had not been effected, that is to say:

- (1) Mr. Ng remains in his office as the executive Director, chief executive officer and Authorised Representative and the director service contract entered into between Mr. Ng and the Company has not been terminated;
- (2) Mr. Chan remains in his office as the independent non-executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee and the letter of appointment entered into between Mr. Chan and the Company has not been terminated;
- (3) Mr. Wan remains in his office as the independent non-executive Director, chairman of the Remuneration Committee, member of Audit Committee, Nomination Committee and the letter of appointment entered into between Mr. Wan and the Company has not been terminated;

- (4) Mr. Lau remains in his office as the independent non-executive Director, chairman of the Audit Committee and member of the Nomination Committee and the letter of appointment entered into between Mr. Lau and the Company has not been terminated;
- (5) Ms. Chang has not been appointed as the executive Director;
- (6) Mr. Hao has not been appointed as the independent non-executive Director, member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (7) Mr. Wong has not been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of Remuneration Committee and the Nomination Committee;
- (8) Mr. Yu has not been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of Audit Committee and the Nomination Committee; and
- (9) each of Mr. Gao and Ms. Feng has not been appointed as the Authorised Representative.

The Board further announces that as a result of the Resolution, it has agreed with each of Ms. Chang, Mr. Hao, Mr. Wong and Mr. Yu that the operation of the director's service agreement entered into between the Company and Ms. Chang and the service contracts entered into between the Company and each of Mr. Hao, Mr. Wong and Mr. Yu has been suspended.

For the avoidance of doubt, the Board wishes to clarify that Ms. Feng, Ms. Chang, Mr. Gao, Mr. Hao, Mr. Wong and Mr. Yu were the Directors responsible for the issuance of the announcement of the Company dated 1 June 2021 relating to the Disposal (as defined therein).

Each of Ms. Chang, Mr. Hao, Mr. Wong and Mr. Yu has confirmed that (1) he/she has no disagreement with the Board and (2) there are no matters with respect to the Resolution that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Directors (comprising of Mr Ng, Mr Chan, Mr Wan and Mr Lau) wish to clarify that the Company's announcement dated 3 May 2021 were made by the Board comprising of Mr. Gao and Ms. Feng only. In this regard, the Directors (comprising of Ms. Feng, Ms. Chang, Mr. Gao and Mr. Wong) consider that such clarification is not relevant to the other contents of this announcement, and therefore do not agree with the above disclosure. In any event, further announcements will be made if and when appropriate upon determination of the 704 Action.

RE-APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Chang has been re-appointed as an executive Director with effect from 1 June 2021. Ms. Chang has entered into a director's service agreement with the Company for a term of one year commencing on 1 June 2021 subject to termination by either party giving one month's written notice and retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Articles or until final determination of the Gentle Soar Injunction Application, whichever is later.

Ms. Chang shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board.

The remuneration of Ms. Chang is determined by the Remuneration Committee and approved by the Board with reference to their position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

Please refer to the announcement of the Company dated 5 May 2021 for the biography of Ms. Chang.

RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Wong has been re-appointed as an independent non-executive Director with effect from 1 June 2021.

As at the date of this announcement, Mr. Wong has no interest in the Shares within the meaning of Part XV of the SFO. He does not have any relationship with any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Wong has entered into a service contract with the Company in relation to his appointment as an independent non-executive Directors for a term of one year commencing on 1 June 2021 which is determinable by either party serving on the other not less than one month's written notice, subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules or until final determination, settlement or dismissal of the Gentle Soar Injunction Application, whichever is later. Mr. Wong will be entitled to an annual remuneration of HK\$240,000 which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

As at the date of this announcement, save as disclosed above, Mr. Wong did not hold any other positions with the Company or other members of the Group and did not hold any other directorship in any listed company in the last three years or does not hold any other major appointments and qualifications.

Save as disclosed above, there is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, or need to be brought to the attention of the shareholders of the Company.

Please refer to the announcement of the Company dated 5 May 2021 for the biography of Mr. Wong.

CHANGE OF AUTHORISED REPRESENTATIVES

As at the date of this announcement, the Authorised Representatives are Mr. Ng and Mr. Gao.

The Board further announces that Mr. Lee has ceased to be an Authorised Representative on 3 May 2021 and Mr. Gao has been re-appointed as the Authorised Representative with effect from 1 June 2021.

RESIGNATION OF COMPANY SECRETARY

The Board further announces that Mr. Lee has tendered his resignation as the company secretary of the Company with effect from 1 June 2021. Mr. Lee confirmed that he has no disagreement with the Board and there was no other matter relating to his resignation that needed to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Following the resignation of Mr. Lee, the Company will have (i) no Company Secretary, which constitutes non-compliance of Rule 3.28 of the Listing Rules.

The Company is in the process of identifying suitable candidate to fill in the vacancy of the Company Secretary and will ensure that the suitable candidate(s) will be appointed as soon as practicable in order to ensure compliance by the Company with Rules 3.28 of the Listing Rules. Further announcement will be made as and when appropriate.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lee for his past contribution to the Group during his term of service with the Group.

COMPLIANCE OF THE LISTING RULES

Since the operation and implementation of the Previous Resolutions has been suspended as if the same had not been effected, the Board wishes to clarify that there was no non-compliance of Rules 3.10(1), 3.10(2), 3.21 and 3.25 the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 31 March 2021. Trading in the Shares will continue to remain suspended until further notice. Further announcement will be made by the Company in this respect as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“704 Action”	the civil action commenced by the Offeror in the High Court under HCA No.704 of 2021 in relation to the Previous Resolutions
“Announcements”	collectively, the announcements of the Company dated 3 May 2021, 4 May 2021, 5 May 2021, 20 May 2021 and 21 May 2021
“Appointment of Authorised Representatives”	the appointment of Ms. Feng and Mr. Gao as Authorised Representatives
“Appointment of Directors”	the appointment of Ms. Chang as an executive Director and the appointment of Mr. Hao, Mr. Wong and Mr. Yu each as an independent non-executive Director (together with their respective appointment as chairman and/or member of the Remuneration Committee, the Nomination Committee and the Audit Committee)
“Appointment Resolution”	the resolution passed by the Board on 5 May 2021 in relation to the Appointment of Directors and Appointment of Authorised Representatives
“Articles”	Articles of Association of the Company
“Audit Committee”	the audit committee of the Company
“Authorised Representative(s)”	the authorised representative(s) of the Company appointed under Rule 3.05 of the Listing Rules

“Board”	the board of Directors
“Board Committees”	collectively, the Audit Committee, the Nomination Committee and Remuneration Committee
“Company”	Steering Holdings Limited, a limited liability company incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1826)
“Director”	the director of the Company
“Gentle Soar”	Gentle Soar Limited, a company incorporated in the Cayman Islands with limited liability which is wholly-owned by Mr. Gao
“Gentle Soar Injunction Application”	the application made by Gentle Soar on 4 May 2021 to the High Court for an injunctive relief against (1) CMBC Capital Finance Limited and the Offeror to restrain them from completing the sale of the Subject Shares; and (2) the Offeror to restrain it from, among others, dealing with and/or exercising the voting rights attached to the Subject Shares
“Group”	the Company and its subsidiaries from time to time
“High Court”	the High Court of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Yuk Sang, an independent non-executive Director
“Mr. Gao”	Mr. Gao Yunhong, the sole director and ultimate beneficial owner of Gentle Soar and a non-executive Director
“Mr. Hao”	Mr. Hao Lijun, an independent non-executive Director appointed under the Appointment of Directors

“Mr. Lau”	Mr. Lau Kwok Fai Patrick, an independent non-executive Director
“Mr. Lee”	Mr. Lee Chi Yung, the Company Secretary of the Company prior to his resignation on 1 June 2021
“Mr. Ng”	Mr. Ng Kin Siu, the sole director and ultimate beneficial owner of the Offeror and an executive Director
“Mr. Wan”	Mr. Wan Chi Wai Anthony, an independent non-executive Director
“Mr. Wong”	Mr. Wong Chi Shing, an independent non-executive Director appointed under the Appointment of Directors and reappointed by the Board with effect from 1 June 2021
“Mr. Yu”	Mr. Yu Xiaogeng, an independent non-executive Director appointed under the Appointment of Directors
“Ms. Chang”	Ms. Chang Liang, an executive Director appointed under the Appointment of Directors and reappointed by the Board with effect from 1 June 2021
“Ms. Feng”	Ms. Feng Xuelian, an executive Director
“New Directors”	collectively, Ms. Chang, Mr. Hao, Mr. Wong and Mr. Yu
“Nomination Committee”	the nomination committee of the Company
“Offeror”	Masterveyor Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ng
“Offeror’s Summons”	the summons taken out by the Offeror dated 25 May 2021 under the 704 Action
“Previous Resolutions”	collectively, the Removal Resolution and the Appointment Resolution
“Removal”	the removal of Mr. Ng as an executive Director and the removal of Mr. Chan and Mr. Wan, Mr. Lau each as an independent non-executive Director

“Removal Resolution”	the resolutions passed by the Board on 3 May 2021 in relation to the Removal
“Remuneration Committee”	the remuneration committee of the Company
“Resolution”	the resolution passed by the Board on 1 June 2021 suspending the operation and implementation of the Previous Resolutions
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Shares”	652,680,000 Shares acquired by the Offeror on or about 26 April 2021, being the subject matter of the Gentle Soar Injunction Application
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

By order of the Board
Steering Holdings Limited
Ng Kin Siu
Executive Director

Hong Kong, 15 June 2021

As at the date of this announcement, the executive Directors are Ms. Feng Xuelian, Mr. Ng Kin Siu (chief executive officer) and Ms. Chang Liang; the non-executive Director is Mr. Gao Yunhong; and the independent non-executive Directors are Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony, Mr. Lau Kwok Fai Patrick and Mr. Wong Chi Shing.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.