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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)**

**(1) ADDITIONAL RESUMPTION GUIDANCE;**

**(2) UPDATE ON PROGRESS OF FULFILLMENT OF RESUMPTION GUIDANCE;**

**AND**

**(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Steering Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the annual results announcement of the Company dated 30 March 2021 and the supplemental announcement of the Company dated 31 March 2021 (collectively, the “**2020 Annual Results Announcement**”), the announcement of the Company dated 30 March 2021 in relation to the disposal of the entire equity interest in a subsidiary (the “**Disposal Announcement**”), the trading halt announcement of the Company dated 31 March 2021, the further supplemental announcement to the 2020 Annual Results Announcements of the Company dated 29 April 2021 (the “**Supplemental Annual Results Announcement**”), the announcement of the Company dated 3 May 2021 in relation to the removal of Directors, the announcement of the Company dated 5 May 2021 in relation to the appointment of Directors, the resumption guidance announcement of the Company dated 20 May 2021 (the “**Resumption Guidance Announcement**”), the supplemental announcement of the Company dated 15 June 2021 in relation to the removal, appointment and reappointment of Directors (“**Supplemental Appointment and Removal Announcement**”), the quarterly update announcement of the Company dated 8 July 2021 and the announcement of the Company dated 1 September 2021 in relation to the delay in the in publication of interim results and interim report of the Company

(the “**Delay Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the 2020 Annual Results Announcement, the Disposal Announcement, the Supplemental Annual Results Announcement, the Resumption Guidance Announcement, the Supplemental Appointment and Removal Announcement and the Delay Announcement.

## **ADDITIONAL RESUMPTION GUIDANCE**

### **Background**

As disclosed in the Resumption Guidance Announcement, the Resumption Guidance required the Company to:-

- (i) demonstrate to have a validly constituted Board in accordance with the applicable laws and regulations and the Company’s articles of association (the “**Board Composition Condition**”); and
- (ii) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position

(collectively, the “**Initial Resumption Guidance**”).

### **Recent Developments**

As disclosed in the Disposal Announcement, completion of the Disposal has taken place immediately upon signing of the Share Transfer Agreement and the Disposal Group has ceased to be subsidiaries of the Company and its financial results, assets and liabilities was no longer consolidated into the financial statements of the Group. As further disclosed in the Supplemental Annual Results Announcement, the Directors are of the view that the Disposal is a solution to address the issues giving rise to the Disclaimer Opinion (other than the Going Concern Disclaimer).

The Board has been informed by the Vendor and the Target Company that notwithstanding Completion has taken place, the industrial and commercial registration (工商登記) in respect of the Disposal (“**I&C Registration**”) has not been completed. The Stock Exchange has informed the Company that non-completion of the I&C Registration raises its concerns as to whether the Disclaimer Opinion (other than the Going Concern Disclaimer) has been fully resolved under Rule 13.50A of the Listing Rules.

Further, as disclosed in the Delay Announcement, publication of the Interim Results and despatch of the Interim Report have been delayed and such delay constitutes breaches of Rules 13.49(6) and 13.48(1) of the Listing Rules.

## **Additional Resumption Guidance**

The Board announces that on 2 September 2021, the Company received additional resumption guidance from the Stock Exchange that, in addition to the Initial Resumption Guidance, the Company is required to:-

- (1) address the issues giving rise to the Disclaimer Opinion (other than the Going Concern Disclaimer), provide comfort that the Disclaimer Opinion (other than the Going Concern Disclaimer) would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 13.50A of the Listing Rules (the “**Disclaimer Opinion Condition**”); and
- (2) publish all outstanding financial results required under the Listing Rules and to address any audit modifications (the “**Financial Results Condition**”)

(collectively, the “**Additional Resumption Guidance**”, which together with the Initial Resumption Guidance, the “**Resumption Guidance**”).

The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance that have been given and/or give further guidance if the situation changes.

The Company is now taking appropriate steps to fulfil the Resumption Guidance and will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

## **UPDATE ON PROGRESS OF FULFILLMENT OF RESUMPTION GUIDANCE**

The Board further announces that the Company has taken actions with a view to fulfilling the Resumption Guidance, a summary of which is set out below.

### **Board Composition Condition**

As disclosed in the Supplemental Appointment and Removal Announcement:

- (i) on 1 June 2021, the Board 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;
- (ii) the Board has also re-appointed Ms. Chang as an executive Director and Mr. Wong as an independent non-executive Director with effect from 1 June 2021; and

- (iii) on 4 June 2021, it was ordered by the High Court, among others, that the Company, its 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.

As such, with effect from 1 June 2021, the Board is made up of eight Directors, comprising three executive Directors, namely, Ms. Feng, Mr. Ng and Ms. Chang, one non-executive Director, namely, Mr. Gao and four independent non-executive Director, namely, Mr. Chan, Mr. Wan, Mr. Lau and Mr. Wong (the “**Current Board**”).

Accordingly, every Director is of the view that the Current Board is validly constituted in accordance with the applicable laws and regulations and the Articles as and from 1 June 2021. Hence, the Directors are of view that the Board Composition Condition has been fulfilled.

Notwithstanding the above, the Board wishes to inform the shareholders and potential investors of the Company that since the 704 Action is still ongoing, the determination of the 704 Action may have effect on the validity and composition of the Board.

### **Disclaimer Opinion Condition**

In view of the fact that the I&C Registration has not been completed, the Company has obtained a legal opinion from its PRC legal advisors in relation to the legal status of the Disposal (the “**PRC Legal Opinion**”). As confirmed by the Company’s PRC legal advisors, the Share Transfer Agreement was validly completed, the 100% equity interest of the Disposal Company together with the corresponding obligations as shareholder has been validly transferred to the Purchaser.

As disclosed in the Supplemental Annual Results Announcement, the Board has obtained the understanding with the Auditors that upon provision of the Audit Evidence (which have been so provided), the Company would have addressed the issues giving rise to the Receivables Disclaimer and the Tax Payable Disclaimer. In this regard, the Board has been informed by the Auditors that based on the available information and the PRC Legal Opinion, the Auditors will maintain their views as aforesaid.

Based on the foregoing, the Directors maintain their views that the Company has addressed all issues giving rise to the Disclaimer Opinion (other than the Going Concern Disclaimer of which suspension in trading is not required). The Company is now in the course of discussing with the Auditors with the view to obtain the necessary comfort that the Disclaimer Opinion (other than the Going Concern Disclaimer) would no longer be required in accordance with the Listing Rules. Further announcement(s) will be made by the Company in this respect as and when appropriate.

## **Financial Results Condition**

As disclosed in the Delay Announcement, it is expected that the Interim Results will be published on or before 15 September 2021. The Company is now taking appropriate steps to compile the Group's consolidated management accounts for the six months ended 30 June 2021 with the view to publish the Interim Results as soon as practicable. Further announcement(s) will be made by the Company in this respect as and when appropriate.

## **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(s) will be made by the Company in this respect as and when appropriate.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Steering Holdings Limited**  
**Ng Kin Siu**

*Executive Director and chief executive officer*

Hong Kong, 6 September 2021

*As at the date of this announcement, the executive Directors are Ms. Feng Xuelian, Ms. Chang Liang and Mr. Ng Kin Siu (chief executive officer), 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.*