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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) FURTHER SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO  
THE DISCLOSEABLE TRANSACTION CONCERNING  
THE DISPOSAL OF  
THE ENTIRE EQUITY INTEREST IN A SUBSIDIARY;  
(2) FULFILMENT OF RESUMPTION GUIDANCE;  
AND  
(3) RESUMPTION OF TRADING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**FURTHER SUPPLEMENTAL INFORMATION IN RELATION TO THE  
DISPOSAL**

Reference is made to the 2020 Annual Results Announcements, the Disposal Announcement and the Additional Resumption Guidance Announcements.

As disclosed in the Additional Resumption Guidance Announcements, notwithstanding Completion has taken place, the I&C Registration has not been completed.

The Board is pleased to announce that on 19 October 2021, the I&C Registration has been completed. Accordingly, upon Completion, the Disposal Group ceased to be the subsidiaries of the Company and their financial results, assets and liabilities have no longer been consolidated into the Group's financial statements as and from 30 March 2021, i.e., the date on which Completion has taken place.

## **THE INITIAL RESUMPTION GUIDANCE AND ADDITIONAL RESUMPTION GUIDANCE**

Reference is made to the Resumption Guidance Announcement and the Additional Resumption Guidance Announcements.

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

- (1) 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
- (2) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position (the "**Inside information Condition**").

As further disclosed in the Additional Resumption Guidance Announcements, the Additional Resumption Guidance required the Company to:-

- (1) address the issues giving rise to the disclaimer of opinion on the 2020 Annual Results, provide comfort that the disclaimer of opinion in respect of such issues 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 (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**").

## **FULFILLMENT OF RESUMPTION GUIDANCE**

Reference is made to the 2020 Annual Results Announcements, the Disposal Announcement, the Trading Halt Announcement, the Resumption Guidance Announcement and the Additional Resumption Guidance Announcements.

The Board is pleased to announce that the Resumption Guidance has been fully fulfilled to the Stock Exchange's satisfaction, details of which are set out below.

### **(1) Board Composition Condition**

As disclosed in the announcement of the Company dated 6 September 2021, every Director is of the view that the Current Board is validly constituted in accordance with the applicable laws and regulations and the articles of association of the Company as

and from 1 June 2021. Hence, the Directors are of view that the Board Composition Condition has been fulfilled. For details, please refer to the section headed “*Update on Progress of Fulfillment of Resumption Guidance — Board Composition Condition*” under the Additional Resumption Guidance Announcements.

## **(2) Disclaimer Opinion Condition**

As disclosed in the 2020 Annual Results Announcements, the Auditors expressed the Disclaimer Opinion, whilst the basis for the Disclaimer Opinion were in relation to the Receivable Disclaimer, the Tax Payable Disclaimer and the Going Concern Disclaimer. The Receivable Disclaimer and the Tax Payable Disclaimer are relating to the Disposal Group only and the Auditors have not issued a Disclaimer Opinion (other than the Going Concern Disclaimer) in relation to the Group on the other part of the 2020 Annual Results. Accordingly, 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 of which suspension of trading is not required).

As further disclosed above, the I&C Registration has been completed and upon Completion, the Disposal Group ceased to be the subsidiaries of the Company and their financial results, assets and liabilities have no longer been consolidated into the Group’s financial statements as and from 30 March 2021, i.e., the date on which Completion has taken place.

Based on the foregoing and as disclosed in the announcement of the Company dated 29 April 2021, the Directors are of the view that:-

- (i) the Receivables Disclaimer and the Tax Payable Disclaimer have been satisfactorily addressed;
- (ii) any modified opinion in the forthcoming year in respect of the Receivable Disclaimer and Tax Payable Disclaimer should only relate to (a) the impairment loss of other receivables, deposits and prepayments and income tax and related expenses from 1 January 2021 to the date of Completion; (b) the net carrying amounts of the net assets or liabilities of the Disposal Group at the date of disposal and hence the amount of the gain (or loss) on disposal of the Disposal Group; and (c) the comparability of the 2020/2021 figures and the 2021/2022 figures to be presented in the consolidated financial statements for the years ending 31 December 2021 and 31 December 2022 respectively; and
- (iii) accordingly, the Receivables Disclaimer and Tax Payable Disclaimer should not have any continuing effect on the Group’s consolidated financial statements after the financial year ending 31 December 2022.

Based on the information available, the Auditors concur with the views of the Directors above. The Auditors also concur with the Directors' views that the Company has addressed all the issues giving rise to the Disclaimer Opinion (other than the Going Concern Disclaimer of which suspension of trading is not required). Accordingly, the Directors are of the view that the Company has fulfilled the Disclaimer Opinion Condition accordingly.

### **(3) Financial Results Condition**

On 24 September 2021, the Company has published the Interim Results Announcements containing the Interim Results 2021. As of the date of this announcement, there is no other outstanding financial results required under the Listing Rules.

The publication of the Interim Results 2021 (as well as the 2021 Interim Report of the Company) has been delayed and such delay constituted breaches of Rule 13.49(6) and 13.48(1) of the Listing Rules. The delay was mainly due to the lack of sufficient financial personnel responsible for the financial information and technology services segment. The Company will take appropriate remedial measures, including but not limited to recruiting financial personnel and, where appropriate, engaging external service providers to prepare the books and accounts of the relevant subsidiaries of the Company so as to avoid further breaches in future.

Since the issues giving rise to the Disclaimer Opinion (other than Going Concern Disclaimer) have been addressed and all outstanding financial results required under the Listing Rules have been published, the Directors are of view that the Financial Results Condition has been fulfilled. For details, please refer to the Interim Results Announcement.

### **(4) Inside Information Condition**

Save as disclosed in this announcement and:-

- (i) the litigation cases involving Masterveyor, Gentle Soar and Mr. Ng as set out in the section headed "*Litigation — Litigation cases among the Offeror, Mr. Ng and Gentle Soar*" under Appendix II of the response document dated 28 June 2021 issued by the Company relating to mandatory unconditional cash offer by China Galaxy International Securities (Hong Kong) Co., Limited on behalf of Masterveyor to acquire all the Shares (other than those owned or agreed to be acquired by Masterveyor and the parties acting in concert with it) are still ongoing;

- (ii) the litigation cases involving the Company as set out in the section headed “*Litigation*” in the Interim Results Announcement (other than the HCMP Action referred to therein which has been discontinued in the manner as described therein) are still ongoing;
- (iii) as disclosed in the announcement of the Company dated 4 May 2021 in relation to, among other things, application for injunction, Gentle Soar has applied to the High Court for the Injunction Application. The Injunction Application has been withdrawn as against CMBC and the Injunction Application as against Masterveyor has been substantively heard by the High Court. As at the date of this announcement, no decision has been made by the High Court yet;
- (iv) a further litigation case commenced by Gentle Soar in the High Court under the HCA No.1298 of 2021 against Mr. Ng, Mr. Fung and the Company (whereby the Company was sued as a nominal defendant only and no relief is sought against the Company) in relation to the alleged non-provision of books and records of certain subsidiaries of the Company (of which each of Mr. Ng and Mr. Fung has denied such allegations and defended such action) is still ongoing;

the Directors are of the view that, as of the date of this announcement, there is no other material information that needs to be disclosed and brought to the attention of the Shareholders and potential investors of the Company to appraise the Company’s position.

## **RESUMPTION OF TRADING**

As disclosed in the Trading Halt Announcement, at the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 31 March 2021.

Since 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) and the Resumption Guidance has been fully fulfilled to the Stock Exchange’s satisfaction, an application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Friday, 5 November 2021.

The Board is pleased to announce that trading in the Shares on the Stock Exchange will resume with effect from 9:00 a.m. on Friday, 5 November 2021.

## DEFINITIONS

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

“2020 Annual Results”	the consolidated financial statements of the Group for the year ended 31 December 2020
“2020 Annual Results Announcements”	collectively, the annual results announcement of the Company dated 30 March 2021, the supplemental announcement of the Company dated 31 March 2021 and the further supplemental announcement of the Company dated 29 April 2021
“Additional Resumption Guidance”	the additional resumption guidance dated 2 September 2021 issued by the Stock Exchange to the Company
“Additional Resumption Guidance Announcements”	the announcements of the Company dated 6 September 2021 and 13 September 2021 in relation to, among other things, the Additional Resumption Guidance
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“CMBC”	CMBC Capital Finance Limited
“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)
“Completion”	Completion of the Disposal, which has taken place on 30 March 2021
“Current Board”	the current Board with effect from 1 June 2021, comprising Mr. Ng, Ms. Feng Xuelian and Ms. Chang Liang, each as an executive Director, Mr. Gao as a non-executive Director and Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony, Mr. Lau Kwok Fai Patrick and Mr. Wong Chi Shing, each as an independent non-executive Director
“Director(s)”	the director(s) of the Company

“Disclaimer Opinion”	a disclaimer of opinion expressed by the Auditors on the 2020 Annual Results
“Disposal”	the disposal by the Vendor of the 100% of the equity interest of the Disposal Company held by the Vendor subject to and upon the terms and conditions of the share transfer agreement dated 30 March 2021 entered into between the Vendor as vendor, Mr. Zhang Jin (張錦)* as purchaser and the Disposal Company as company
“Disposal Announcement”	the announcement of the Company dated 30 March 2021 in relation to, among other things, the Disposal
“Disposal Company”	Shanghai Faye Yu Technology Company Limited (上海飛毓科技有限公司), a limited liability company incorporated under the laws of the PRC
“Disposal Group”	the Disposal Company and its subsidiaries
“Gentle Soar”	Gentle Soar Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Gao
“Going Concern Disclaimer”	the disclaimer of opinion expressed by the Auditors on the 2020 Annual Results in relation to the multiple uncertainties relating to going concern of the Group
“Group”	the Company and its subsidiaries from time to time
“High Court”	the High Court of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“I&C Registration”	the industrial and commercial registration in respect of the Disposal
“Initial Resumption Guidance”	the resumption guidance dated 17 May 2021 issued by the Stock Exchange to the Company

“Injunction Application”	the application made by Gentle Soar to the High Court under HCA No.689 of 2021 for an injunctive relief against (1) CMBC and Masterveyor to restrain them from completing the sale of the Subject Shares; and (2) Masterveyor to restrain it from, among others, dealing with and/or exercising the voting rights attached to the Subject Shares
“Interim Results 2021”	the unaudited condensed consolidated results of the Company for the six months ended 30 June 2021
“Interim Results Announcement”	the interim results announcement of the Company dated 23 September 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Masterveyor”	Masterveyor Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Ng
“Mr. Fung”	Mr. Fung Kai Man
“Mr. Gao”	Mr. Gao Yunhong, a non-executive Director, the sole director and ultimate beneficial owner of Gentle Soar
“Mr. Ng”	Mr. Ng Kin Siu, an executive Director, the sole director and ultimate beneficial owner of Masterveyor
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Receivable Disclaimer”	the disclaimer of opinion expressed by the Auditors on the 2020 Annual Results in relation to certain other receivables, deposits and prepayments of the Group
“Resumption Guidance”	collectively, the Initial Resumption Guidance and the Additional Resumption Guidance
“Resumption Guidance Announcement”	the announcement of the Company dated 20 May 2021 in relation to, among other things, the Initial Resumption Guidance



“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Shares”	652,680,000 Shares, representing 49% of the entire issued share capital of the Company, currently held by Masterveyor
“Tax Payable Disclaimer”	the disclaimer of opinion expressed by the Auditors on the 2020 Annual results in relation to certain income tax expenses and tax payable of the Group
“Trading Halt Announcement”	the trading halt announcement of the Company dated 31 March 2021
“Vendor”	Jet Speed Asia Pacific Limited (創捷亞太有限公司), an indirect wholly-owned subsidiary of the Company and a limited liability company incorporated under the laws of Hong Kong

By order of the Board  
**Steering Holdings Limited**  
**Ng Kin Siu**  
*Executive Director and chief executive officer*

Hong Kong, 4 November 2021

*As at the date of this announcement, the executive Directors are Mr. Ng Kin Siu (chief executive officer), Ms. Feng Xuelian 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 English transliteration of the Chinese name(s) in this announcement, where indicated with “\*”, is/are included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*