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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) RESIGNATION OF DIRECTORS;**
- (2) APPOINTMENT OF CHAIRMAN OF THE BOARD;**
- (3) APPOINTMENT OF COMPANY SECRETARY;**
- (4) CHANGE IN AUTHORISED REPRESENTATIVE;**
- (5) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;**
- (6) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG;**
- AND**
- (7) UPDATE ON PROGRESS OF REQUISITION BY CONTROLLING SHAREHOLDER FOR AN EXTRAORDINARY GENERAL MEETING**

RESIGNATION OF DIRECTORS

The Board announces that on 14 December 2021, the Board has received resignation letters from Ms. Feng, Ms. Chang, Mr. Gao and Mr. Wong, under which: (i) Ms. Feng has tendered her resignation as executive Director, (ii) Ms. Chang has tendered her resignation as executive Director, (iii) Mr. Gao has tendered his resignation as non-executive Director, and (iv) Mr. Wong has tendered his resignation as an independent non-executive Director.

Upon the resignation of Ms. Feng and Mr. Gao as Directors, Ms. Feng ceases to be a member of the Nomination Committee and Mr. Gao ceases to be a member of the Remuneration Committee.

Ms. Feng, Ms. Chang and Mr. Gao did not specify their reason for resignation in their respective resignation letters, other than they allegedly stated that they understood from the Board of the Board's wishes to request their resignation. Pursuant to the resolutions of the Board dated 1 June 2021, each of Ms. Chang and Mr. Wong was appointed as an executive Director and an independent non-executive Director respectively, for a term of one year commencing from 1 June 2021, subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company and the Listing Rules or until final determination, settlement or dismissal of the Gentle Soar Injunction Application, whichever is earlier. Since the Gentle Soar Injunction Application has been dismissed by the High Court of Hong Kong on 22 November 2021, the appointment of Ms. Chang and Mr. Wong as an executive Director and an independent non-executive Director shall have been expired. The Board would like to clarify that other than the Requisitions and the expiry of terms of office of Ms. Chang and Mr. Wong as aforesaid, the resignation letters of each of Ms. Feng, Ms. Chang, Mr. Gao and Mr. Wong were tendered on their own accord. In addition, Ms. Feng, Ms. Chang and Mr. Gao did not specify whether there is any disagreement with the Board and whether there is any matters that need to be brought to the attention of the shareholders and the Stock Exchange.

Save as aforesaid, Mr. Wong has confirmed that has no claim against the Company and he has no disagreement with the Board nor there are any matters connected with his resignation which need to be brought to the attention of the shareholders and the Stock Exchange.

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board is pleased to announce that the Board has resolved to appoint Mr. Ng as the Chairman with effect from 14 December 2021.

In this regards, the Board announces that although Code Provision A.2.1 of the corporate governance code in Appendix 14 to the Listing Rules stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual, given the nature and extent of the Group's operations and Mr. Ng's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it would be beneficial to the Group and the shareholders as a whole to have Mr. Ng acting as the Chairman and Chief Executive Officer of the Company at the same time.

APPOINTMENT OF COMPANY SECRETARY

The Board is pleased to announce that Mr. Yu has been appointed as the company secretary of the Company with effect from 14 December 2021. Mr. Yu has over 14 years of experience in the related fields of finance, auditing, accounting, corporate governance practices, and company secretarial matters and possesses the requisition qualification and experience as required under Rule 3.28 of the Listing Rules. Mr. Yu obtained a bachelor's degree of commerce (accounting and finance) and a master's degree of applied finance from Monash University of Australia in December 2005 and December 2006, respectively. He is a member of the Certified Public Accountants Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is currently the executive director of Marksman Corporate Services Limited, a firm principally engaged in the provision of corporate secretarial services and a partner of IPA CPA Limited. Mr. Yu was the company secretary of the Company from May 2015 to May 2020. Mr. Yu has also been the company secretary of Hing Ming Holdings Limited (stock code: 8425), a company whose shares are listed on GEM of the Stock Exchange since September 2021. Following the appointment of Mr. Yu as the company secretary of the Company, the Company has fully complied with the requirement to appoint a qualified company secretary under Rule 3.28 of the Listing Rules.

The Board would also like to express its warmest welcome Mr. Yu to his appointment in the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Gao as a non-executive Director, Mr. Gao has ceased to act as the Authorised Representative under Rule 3.05 of the Listing Rules with effect from 14 December 2021 and an authorised representative to accept service of process in Hong Kong under Part 16 of the Companies Ordinance. The Board is pleased to announce that the Board has appointed Mr. Yu as an Authorised Representative and an authorised representative to accept service of process in Hong Kong under the Companies Ordinance with effect from 14 December 2021 and Mr. Yu has accepted such appointments.

Following the appointment of Mr. Yu, the Authorised Representatives are Mr. Ng and Mr. Yu.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Following the resignation of Ms. Feng and Mr. Gao, Ms. Feng ceases to be a member of the Nomination Committee and Mr. Gao ceases to be a member of the Remuneration Committee with effect from 14 December 2021.

The Board is pleased to announce that on 14 December 2021, Mr. Ng has been appointed as the chairman of the Remuneration Committee and the chairman of the Nomination Committee, and Mr. Wan Chi Wai Anthony, the independent non-executive Director, will be re-designated as a member of the Remuneration Committee.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board is pleased to announce that with effect from 15 December 2021, the Company's principal place of business in Hong Kong will be changed to Rooms 602–603, 6th Floor, The Sun's Group Centre, 200 Gloucester Road, Wan Chai, Hong Kong. The telephone and facsimile numbers and website address of the Company remain unchanged.

UPDATE ON PROGRESS OF REQUISITION BY CONTROLLING SHAREHOLDER FOR AN EXTRAORDINARY GENERAL MEETING

Reference is made to the Inside Information Announcement. As stated in the Announcement, the Requisitionist requested the Board to convene an EGM for considering and, if thought fit, passing the resolutions to remove Ms. Feng, Ms. Chang, Mr. Gao and Mr. Wong as Directors and to change the name of the Company.

Following the resignation of Ms. Feng, Ms. Chang, Mr. Gao and Mr. Wong, the Board will make necessary enquiries with the Requisitionist as to whether the Requisitionist would withdraw the Requisitions. The Board would make further announcement(s) as to the status of the Requisitions as and when appropriate.

DEFINITION

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

“Authorised Representative”	the authorised representative of the Company appointed under Rule 3.05 of the Listing Rules
“Board”	the board of the Directors
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Company”	Steering Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1826)

“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“controlling shareholder(s)”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company
“Gentle Soar Injunction Application”	the application made by Gentle Soar on 4 May 2021 to the High Court of Hong Kong for an injunctive relief against (1) CMBC Capital Finance Limited 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
“Group”	the Companies and its subsidiaries from time to time
“Inside Information Announcement”	the announcement of the Company dated 14 December 2021 in relation to, among other things, the proposed removal of Ms. Feng, Ms. Chang, Ms. Gao and Mr. Wong as Directors and the proposed change of the Company’s name
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Chang”	Ms. Chang Liang, a former executive Director
“Ms. Feng”	Ms. Feng Xuelian, a former executive Director and a former member of the Nomination Committee
“Mr. Gao”	Mr. Gao Yunhong, a former non-executive Director and a former member of the Remuneration Committee
“Mr. Ng”	Mr. Ng Kin Siu, the Chairman, Chief Executive Officer, executive Director and a controlling shareholder of the Company
“Mr. Wong”	Mr. Wong Chi Shing, a former independent non-executive Director

“Mr. Yu”	Mr. Yu Tsz Ngo, the company secretary of the Company
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Requisitions”	the written requisitions by the Requisitionist dated 14 December 2021
“Requisitionist” or “Masterveyor”	Masterveyor Holdings Limited, the controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Shares”	652,680,000 Shares acquired by Masterveyor on or about 26 April 2021, being the subject matter of the Gentle Soar Injunction Application

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

Hong Kong, 14 December 2021

As at the date of this announcement, the Board comprises Mr. Ng Kin Siu (Chairman and chief executive officer) as executive Director; Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick as independent non-executive Directors.