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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)

INSIDE INFORMATION WINDING-UP PETITION AGAINST A SUBSIDIARY

This announcement is made by Steering Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and 13.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING-UP PETITION AGAINST A SUBSIDIARY

The Board announces that on 24 December 2021, a winding-up petition (the “**Petition**”) was presented by Gentle Soar Limited, a substantial shareholder (as defined under the Listing Rules) of the Company against Jet Speed Asia Pacific Limited (“**Jet Speed**”), an indirect wholly-owned subsidiary of the Company in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the sum of HK\$14,148,825.00, allegedly being the monies paid, injected and/or credited to Jet Speed by Gentle Soar during the period from around 15 August 2018 to 21 May 2021. The hearing of the Petition has been scheduled to be heard before the High Court on 2 March 2022.

INFORMATION ABOUT JET SPEED

Jet Speed is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

As the total assets of Jet Speed as at 31 December 2020 represents more than 5% of the audited consolidated total assets of the Group as at 31 December 2020, Jet Speed is considered as a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

EFFECTS OF THE PETITION ON THE GROUP

As disclosed above, the principal business of Jet Speed is investment holding.

Following the disposal of (1) Shanghai Faye Yu Technology Company Limited and its subsidiaries on 30 March 2021, (2) 137,740,000 shares of CMBC Capital Holdings Limited (stock code: 1141) during the period between 27 May 2021 and 1 June 2021 and (3) Tianjin Turing Technology Information Consulting Company Ltd* and its subsidiary on 28 May 2021, Jet Speed has no material asset nor any subsidiary. As at the date of this announcement, Jet Speed has no business activity. For details, please refer to the announcements of the Company dated 30 March 2021 and 1 June 2021 and page 32 of the Interim Report 2021 of the Company.

Based on the foregoing, the Directors are of the view that the presentation of the Petition has no material adverse impact on the overall financial or operation conditions of the Group.

The Company is now seeking legal advice in respect of the Petition. The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as and when appropriate.

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

By Order of the Board
Steering Holdings Limited
Ng Kin Siu

Chairman of the Board and chief executive officer

Hong Kong, 3 January 2022

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.

* *for identification purpose only*