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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)

PROFIT WARNING

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

PROFIT WARNING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the five months ended 31 May 2020, the Group recorded substantial decreases in revenue and gross profit by over approximately 60% and 90% respectively for the five months ended 31 May 2020 as compared to the corresponding period in 2019. In addition, the Group recorded a net loss for the five months ended 31 May 2020 compared to the net profit for the corresponding period in 2019. This was primarily due to the declines in revenue and gross profit of financial information and technology services segment by over approximately 90% and 90% respectively. Such decrease was primarily attributable to the COVID-19 pandemic-induced economic downturn which has materially and adversely affected the consumer market in China when workers facing layoffs, pay cuts and furloughs. Credit cycle has been frozen as borrowers and lenders were increasingly wary of making loans until the pandemic passes and the economy fully restarts, which contributed to a plunge in the usage of the Group’s financial information and technology services for the first quarter of the year.

It is expected that the Group will record significant decreases in revenue and gross profit for the six months ended 30 June 2020 as compared to the corresponding period in 2019 and record a net loss for the six months ended 30 June 2020 as compared to the net profit for the corresponding period in 2019.

The information contained in this announcement is only based on the preliminary assessment of the currently available information by the management of the Group, including the unaudited consolidated management accounts of the Group for the five months ended 31 May 2020 which have not been reviewed or audited by the Company's auditor.

Shareholders of the Company and the potential investors are advised to read carefully the unaudited interim results announcement of the Company for the six months ending 30 June 2020 which is expected to be published by the end of August 2020 in accordance with the Listing Rules for further details.

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

By order of the Board
Steering Holdings Limited
Wang Jing
Chairman of the Board and executive Director

Hong Kong, 7 July 2020

As at the date of this announcement, the executive Directors are Mr. Wang Jing, Ms. Feng Xuelian and Mr. Ng Kin Siu; the non-executive Director is Mr. Gao Yunhong; and the independent non-executive Directors are Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick.