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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)

REMOVAL OF DIRECTORS

On 3 May 2021, Mr. Ng Kin Siu was removed as an executive Director and Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick were removed as the independent non-executive Directors.

REMOVAL OF DIRECTORS

On 3 May 2021, the board (“**Board**”) of directors (the “**Director(s)**”) passed a board resolution, pursuant to the terms of employment between the Company and the relevant Director(s), to remove (the “**Removal**”), with immediate effect:

- (i) Mr. Ng Kin Siu (“**Mr. Ng**”) as an executive Director; and
- (ii) Mr. Chan Yuk Sang (“**Mr. Chan**”), Mr. Wan Chi Wai Anthony (“**Mr. Wan**”) and Mr. Lau Kwok Fai Patrick (“**Mr. Lau**”, together with Mr. Ng, Mr. Chan and Mr. Wan, the “**Removed Directors**”) as the independent non-executive Directors.

REASONS OF THE REMOVAL

The Removed Directors had failed to collaborate, in a timely manner, with the other members of the Board to proactively disclose relevant information to the shareholders and potential investors of the Company. The Board takes the view that the management style and ideology of the Removed Directors are substantially different from that of the other members of the Board and it would not be in the best interest of the Company and its shareholders as a whole to allow the Removed Directors to continue to take part in the management of the Company.

The Board has confirmed that, as at the date of this announcement, apart from the foregoing, it is not aware of any matter in relation to the Removal that needs to be brought to the attention of the shareholders of the Company.

APPLICABLE LAWS AND REMOVAL PROCEDURES

Under article 83(5) of the articles (the “**Articles**”) of association of the Company, the members may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Articles or in any agreement between the Company and such Director.

Accordingly, the Board would like to propose an ordinary resolution to rectify the Removal in the coming annual general meeting of the Company. A supplemental circular containing further details and a supplemental notice of the annual general meeting will be sent to the shareholders of the Company as soon as practicable.

NON-COMPLIANCE WITH LISTING RULES

Following the Removal, the Company will fail to meet, among others, the requirements of (i) having at least three independent non-executive Directors on the Board under 3.10(1) of the Listing Rules; and (ii) having at least one independent non-executive directors who has appropriate professional qualifications or accounting or related financial management expertise under 3.10(2) of the Listing Rules; (iii) the audit committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; (iv) the remuneration committee being chaired by an independent non-executive director and comprising a majority of independent non-executive directors with a minimum of three members under Rule 3.25 of the Listing Rules.

In order to ensure compliance with the Listing Rules, the Company will make its best endeavor to identify suitable candidate(s) to fill the vacancies on the Board for the position of executive Directors and independent non-executive Directors as soon as possible pursuant to Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 31 March 2021 and will remain suspended until further notice.

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

By order of the Board
Steering Holdings Limited
Gao Yunhong
Non-executive Director

Hong Kong, 3 May 2021

As at the date of this announcement, the executive Director is Ms. Feng Xuelian and the non-executive Director is Mr. Gao Yunhong.