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MASTERVEYOR HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

MANDATORY UNCONDITIONAL CASH OFFER BY CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED

ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) OF STEERING HOLDINGS LIMITED (I) CLOSE OF THE OFFER AND RESULTS OF THE OFFER; (II) SETTLEMENT OF THE OFFER; AND (III) PUBLIC FLOAT

Financial adviser to the Offeror



Reference is made to (i) the offer announcement issued by Masterveyor Holdings Limited (the “**Offeror**”) dated 13 May 2021 in relation to, among other things, the mandatory unconditional cash offer (the “**Offer**”) to be made by China Galaxy International Securities (Hong Kong) Co., Limited for and on behalf of the Offeror to acquire all the issued shares of Steering Holdings Limited (the “**Company**”) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); (ii) the announcement by the Company dated 21 May 2021 made pursuant to Rule 3.2 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”); (iii) the offer document (the “**Offer Document**”) issued by the Offeror dated 3 June 2021 in relation to the Offer; (iv) the announcements jointly issued by the Offeror and the Company dated 17 June 2021 and 25 June 2021 in relation to, among other things, delay in despatch of the response document in connection with the Offer and extension of closing date of the Offer; and (v) the response document issued by the Company dated 28 June 2021 in relation to the Offer. Capitalised terms used herein shall have the same meanings as defined in the Offer Document unless the context otherwise requires.

CLOSE OF THE OFFER AND RESULTS OF THE OFFER

The Offeror announces that the Offer closed at 4:00 p.m. on Monday, 12 July 2021 and was not revised or extended by the Offeror.

As at 4:00 p.m. on Monday, 12 July 2021, being the latest time and date for acceptance of the Offer, valid acceptances had been received in respect of a total of 32,650,000 Offer Shares under the Offer, representing approximately 2.45% of the entire issued share capital of the Company as at the date of this announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been, or will be (as the case made be), despatched to the Shareholders who have already accepted the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Wednesday, 21 July 2021.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the publicly available information, as at the date of this announcement, the Company has 1,332,000,000 Shares in issue. Immediately prior to completion of the Transfer, save for the Offeror holding the Initial Shares, being 61,600,000 Shares, representing approximately 4.62% of the entire issued share capital of the Company as at the date of this announcement, the Offeror and parties acting in concert with it did not own or control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after completion of the Transfer, the Offeror and parties acting in concert with it were interested in 714,280,000 Shares, representing approximately 53.62% of the entire issued share capital of the Company as at the date of this announcement.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 32,650,000 Offer Shares (representing approximately 2.45% of the total number of issued Shares as at the date of this announcement) under the Offer and subject to the due registration by the Share Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it would hold an aggregate of 746,930,000 Shares, representing approximately 56.08% of the entire issued share capital of the Company as at the date of this announcement.

Save for the aforesaid, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period. Neither the Offeror nor parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company immediately after the close of the Offer (assuming due registration by the Share Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received) and as at the date of this announcement, based on the publicly available information:

	Immediately after the close of the Offer and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate % of the issued Shares</i>
The Offeror and parties acting in concert with it	746,930,000	56.08
Gentle Soar	209,720,000	15.74
Public Shareholders	<u>375,350,000</u>	<u>28.18</u>
Total	<u>1,332,000,000</u>	<u>100.00</u>

PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer and as at the date of this announcement, 375,350,000 Shares, representing approximately 28.18% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

For and on behalf of
Masterveyor Holdings Limited
Ng Kin Siu
Sole Director

Hong Kong, 12 July 2021

As at the date of this announcement, the sole director of the Offeror is Mr. Ng Kin Siu.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

The information relating to the Group in this announcement has been extracted from or based on the published information of the Company. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.