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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 — DISMISSAL OF INJUNCTION

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 (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BACKGROUND

References are made to (i) the announcement of the Company dated 4 May 2021 (the “**Litigation Announcement**”) in relation to, among other things, the dispute in relation to 652,680,000 shares of the Company (the “**Shares**”); (ii) the announcement of the Company dated 4 May 2021 (the “**Injunction Announcement**”) in relation to, among other things, application for injunction; (iii) the response document issued by the Company dated 28 June 2021 (the “**Response Document**”) relating to the mandatory unconditional cash offer by China Galaxy International Securities (Hong Kong) Co., Limited on behalf of Masterveyor Holdings Limited (“**Masterveyor**”) to acquire all the issued Shares (other than those owned or agreed to be acquired by Masterveyor and parties acting in concert with it); and (iv) the announcement of the Company dated 4 November 2021 (the “**Resumption Announcement**”) in relation to, among other things, the resumption of trading of the Shares on The Stock Exchange of Hong Kong Limited.

As disclosed in the Litigation Announcement, a dispute has arisen between Gentle Soar Limited (“**Gentle Soar**”), a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Gao Yunhong, a non-executive director of the Company (the “**Director**”), and CMBC Capital Finance Limited (“**CMBC**”) in respect of the disposal by CMBC of 652,680,000 Shares (the “**Subject Shares**”), representing 49% of the entire issued

share capital of the Company, to Masterveyor, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Ng Kin Siu (“**Mr. Ng**”), the chief executive officer of the Company and an executive Director in enforcing a share charge over the Subject Shares made by Gentle Soar in favour of CMBC. As further disclosed in the Litigation Announcement, Gentle Soar has commenced legal proceedings against CMBC, Masterveyor and Mr. Ng.

As disclosed in the Injunction Announcement, Gentle Soar applied to the High Court of Hong Kong (the “**High Court**”) for an injunctive relief against (1) CMBC 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 (the “**Injunction Application**”).

As disclosed in the Response Document, the Injunction Application was withdrawn as against CMBC and upon the undertaking by Masterveyor that it would not, among others, procure or request or cause or exercise the voting rights attached to the Subject Shares pending determination of the Injunction Application or until further court of the High Court (the “**Undertakings**”), the Injunction Application was adjourned for substantive argument.

As disclosed in the Resumption Announcement, the Injunction Application has been substantively heard by the High Court.

DISMISSAL OF INJUNCTION AND DISCHARGE OF UNDERTAKINGS

The board of Directors (the “**Board**”) announces that the Company has been informed by Masterveyor and Mr. Ng that on 22 November 2021, the High Court has ordered the Injunction Application be dismissed and the Undertakings be discharged. The Board is of the view that the dismissal of the Injunction Application and the discharge of the Undertakings would have no material adverse impact on the overall financial or operating conditions of the Group.

By order of the Board
Steering Holdings Limited
Ng Kin Siu

Executive Director and chief executive officer

Hong Kong, 24 November 2021

As at the date of this announcement, the executive Directors are Mr. Ng Kin Siu (chief executive officer), Ms. Feng Xuelian and Ms. Chang Liang, the non-executive Director is Mr. Gao Yunhong and the independent non-executive Directors are Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony, Mr. Lau Kwok Fai Patrick and Mr. Wong Chi Shing.