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**Glorious Way Investments Limited**

**榮偉投資有限公司**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**Deyun Holding Ltd.**

**德運控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1440)*

**JOINT ANNOUNCEMENT**

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY  
DAKIN SECURITIES LIMITED  
FOR AND ON BEHALF OF  
GLORIOUS WAY INVESTMENTS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
DEYUN HOLDING LTD.**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY GLORIOUS WAY INVESTMENTS LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT);**

- (2) RESULTS OF THE OFFER;  
(3) SETTLEMENT OF THE OFFER; AND  
(4) PUBLIC FLOAT OF THE COMPANY**

**Financial adviser to the Offeror**



**Dakin Capital Limited**

**Independent financial adviser to the  
Independent Board Committee and Independent Shareholders**



**Octal Capital Limited**

Reference is made to the composite offer and response document jointly issued by Deyun Holding Ltd. (the “**Company**”) and Glorious Way Investments Limited (the “**Offeror**”) dated 12 August 2022 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

### **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 2 September 2022 and was not revised or extended.

### **RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 2 September 2022, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received one valid acceptance in respect of a total of 5,000 Offer Shares under the Offer, representing approximately 0.0004% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and taking into account the one valid acceptance in respect of 5,000 Offer Shares under the Offer as at 4:00 p.m. on Friday, 2 September 2022, the Offeror and the parties acting in concert with it are interested in an aggregate of 884,910,000 Shares, representing approximately 70.2309% of the total issued share capital of the Company as at the date of this joint announcement.

### **SETTLEMENT OF THE OFFER**

A cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller’s ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer will be on Wednesday, 14 September 2022.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before Completion, the Offeror and parties acting in concert with it were interested in an aggregate of 160,405,000 Shares, representing approximately 12.73% of the total issued share capital of the Company.

Immediately after Completion and before the commencement of the opening for acceptance of the Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 884,905,000 Shares, representing approximately 70.23% of the total issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 5,000 Offer Shares under the Offer, representing approximately 0.0004% of the total issued share capital of the Company, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and the parties acting in concert with it are interested in an aggregate of 884,910,000 Shares, representing approximately 70.2309% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, the Offeror and parties acting in concert with it (i) did not hold, own, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; or (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion and before the commencement of the opening for acceptance of the Offer; and (iii) immediately after the close of the Offer and as the date of this joint announcement:

	Immediately before Completion		Immediately after Completion and before the commencement of the opening for acceptance of the Offer		Immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>The Offeror and parties acting in concert with it</b>						
The Offeror ( <i>Notes 1 and 2</i> )	94,500,000	7.50	819,000,000	65.00	819,005,000	65.00
Mr. Tsoi ( <i>Notes 1 and 2</i> )	25,000,000	1.98	25,000,000	1.98	25,000,000	1.98
Close relatives of Mr. Tsoi ( <i>Notes 1 and 3</i> )	40,905,000	3.25	40,905,000	3.25	40,905,000	3.25
<b>Sub-total</b>	<b>160,405,000</b>	<b>12.73</b>	<b>884,905,000</b>	<b>70.23</b>	<b>884,910,000</b>	<b>70.23</b>
The Vendor ( <i>Note 4</i> )	850,500,000	67.50	126,000,000	10.00	126,000,000	10.00
Independent Shareholders	249,095,000	19.77	249,095,000	19.77	249,090,000	19.77
<b>Total</b>	<b>1,260,000,000</b>	<b>100.00</b>	<b>1,260,000,000</b>	<b>100.00</b>	<b>1,260,000,000</b>	<b>100.00</b>

*Notes:*

- The entire issued share capital of the Offeror is owned by Mr. Tsoi, who is also the sole director of the Offeror. Pursuant to class (2) of the definition of the “acting in concert” under the Takeovers Code, a company with any directors (together with their close relatives, related trusts and companies controlled by such directors, close relatives and related trusts) of the company or of its parent are presumed to be acting in concert with others in the same class unless the contrary is established.

Given Mr. Tsoi is the sole director of the Offeror, thus Mr. Tsoi together with his close relatives are presumed to be parties acting in concert with the Offeror under this class.

2. Immediately before Completion, Mr. Tsoi (i) directly and beneficially holds 1.98% of the shares of the Company; and (ii) beneficially owns 100% of the issued shares of the Offeror, which in turn holds 7.50% of the shares of the Company. Mr. Tsoi is the sole director of the Offeror.
3. The close relatives of Mr. Tsoi are interested in 40,905,000 Shares in aggregate as at the date of this joint announcement, in which (i) Ms. Tsoi Wing Yuet Willy (蔡榮月), being the younger sister of Mr. Tsoi, hold 15,230,000 Shares; (ii) Mr. Cai Rongshou (蔡榮壽), being the elder brother of Mr. Tsoi, hold 2,230,000 Shares; (iii) Ms. Lin Shaoling (林少玲), being the sister-in law of Mr. Tsoi, hold 9,800,000 Shares; (iv) Mr. Tsoi Wing Ying (蔡榮映), being the younger brother of Mr. Tsoi, hold 2,095,000 Shares; (v) Ms. Yeung Po Yuk (楊寶玉), being the sister-in law of Mr. Tsoi, hold 7,230,000 Shares; (vi) Mr. Cai Rongcheng (蔡榮澄), being the younger brother of Mr. Tsoi, hold 2,085,000 Shares; (vii) Ms. Zheng Zhixin (鄭哲欣), being the sister-in law of Mr. Tsoi, hold 1,900,000 Shares; (viii) Ms. Tsoi Lam Ki (蔡琳琪), being the daughter of Mr. Tsoi, hold 210,000 Shares; and (ix) Ms. Tsoi Sui Ki (蔡瑞琪), being the daughter of Mr. Tsoi, hold 90,000 Shares; and (x) Mr. Tsoi Pok Yeung (蔡博揚), being the son of Mr. Tsoi, hold 35,000 Shares in the Company.
4. The Vendor is owned as to 60% by Mr. Lin Minqiang, 11.6% by Mr. Lin Bingzhong, 10.54% by Mr. Lin Chaoji, 9.22% by Mr. Lin Chaowei and 8.64% by Mr. Lin Chaowen. Mr. Lin Minqiang is the chairman of the Board and executive Director of the Company. Mr. Lin Bingzhong, Mr. Lin Chaowei and Mr. Lin Chaowen are the executive Directors of the Company.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 249,090,000 Shares, representing approximately 19.77% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Waiver**”). As disclosed in the announcement of the Company dated 7 July 2022 regarding the Waiver, on 5 July 2022, the Company was granted the Waiver by the Stock Exchange for the period from 17 June 2022 to 30 September 2022. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. The Offeror proposed to place down certain number of Shares held by it to independent third party investors (the “**Placing**”) following the close of the Offer for the purpose of restoring the Company’s minimum public float to at least 25% in compliance with the Listing Rules. As at the date of this joint announcement, the Offeror is identifying a placing agent for the Placing, to the extent allowed under the Takeovers Code and the Placing will commence after the close of the Offer.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the board of director of  
**Glorious Way Investments Limited**  
**Tsoi Wing Sing**  
*Director*

By order of the Board of  
**Deyun Holding Ltd.**  
**Lin Minqiang**  
*Chairman*

Hong Kong, 2 September 2022

\* *For identification purpose only*

*As of the date of this joint announcement, the Board comprises of Mr. Lin Minqiang, Mr. Lin Chaowei, Mr. Lin Chaowen, Mr. Lin Bingzhong, Mr. Wei Cunzhuo and Ms. Lin Lili as executive Directors, and Mr. Sheng Zijiu, Mr. Chow Kit Ting, Mr. Yip Koon Shing, and Mr. Wong Chun Sek Edmund as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Tsoi Wing Sing.*

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