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Deyun Holding Ltd.

德運控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1440)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

Reference is made to the joint announcement issued by the Company and Glorious Way Investments Limited dated 27 June 2022 (the “**Joint Announcement**”) in relation to inter alia, the mandatory unconditional cash offer to acquire all the issued shares of the Company by the Offeror (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as defined in the Joint Announcement.

As disclosed in the Joint Announcement, the Company as at the date of the Joint Announcement cannot fulfill the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules as after the Completion, the Offeror, Mr. Tsoi and the Vendor held a total of 970,000,000 Shares, representing approximately 76.98% of the total issued share capital of the Company. 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**”) for a period of two months after the close of the Offer.

The Board wishes to announce that 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, subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement.

As disclosed in the Joint Announcement, the Offeror intends that the Company will remain listed on the Stock Exchange after the close of the Offer. The Company has been informed by the Offeror that it proposed to place down certain number of Shares held by it to independent third party investors (the “**Placing**”) after 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. The Offeror will at the moment identify placing agent for the Placing, to the extent allowed under the Takeovers Code and the Placing will commence after closing date of the Offer.

* For identification purpose only

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

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

Hong Kong, 7 July 2022

As of the date of this 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 contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their 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 in this announcement misleading.