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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
DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO 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)**

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 (i) the joint announcement issued by Deyun Holding Ltd. (the “**Company**”) and Glorious Way Investments Limited (the “**Offeror**”) dated 27 June 2022 in relation to, among other things, the Offer; (ii) the profit warning announcement issued by the Company dated 12 July 2022; (iii) the joint announcement issued by the Company and the Offeror dated 18 July 2022 in relation to the delay in despatch of the composite document; and (iv) the composite document jointly issued by the Company and the Offeror dated 12 August 2022 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer; and (iv) the accompanying form of acceptance and transfer, has been despatched to the Independent Shareholders on 12 August 2022 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event there is any change to the timetable as and when appropriate. Unless otherwise specified, all the time and date references contained in this joint announcement refer to Hong Kong time and dates.

Events	Hong Kong Time & Date
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 12 August 2022
Offer opens for acceptances (<i>Note 1</i>)	Friday, 12 August 2022
Latest time and date for acceptance of the Offer (<i>Note 2, 3 and 5</i>)	4:00 p.m. on Friday, 2 September
Closing Date (<i>Note 3 and 5</i>)	Friday, 2 September 2022

Announcement of the results of the Offer
(or its extension or revision, if any) as at
the Closing Date, to be posted on the
website of the Stock Exchange (*Note 3 and 5*) no later than 7:00 p.m. on
Friday, 2 September 2022

Latest date for posting of remittances for the
amount due in respect of valid acceptances
received under the Offer on or before 4:00 p.m.
on the Closing Date (*Note 4 and 5*). Wednesday, 14 September 2022

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on and from Friday, 12 August 2022, being the date of despatch of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed “5. Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to the Composite Document.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is at 4:00 p.m. on Friday, 2 September 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or expired. In any event that the Offeror decides to extend the Offer, the joint announcement will state the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the Form of Acceptance) 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 and signed Form of Acceptance and all relevant documents of title of the Offer Shares required to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.

5. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning signal” or “extreme condition” caused by super typhoon, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 12:00 noon and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

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, 12 August 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.