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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)**

**(1) APPOINTMENT AND RESIGNATION OF DIRECTORS;  
(2) CHANGE OF CHAIRMAN OF THE BOARD;  
(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;  
AND  
(4) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 30 September 2022:

1. Mr. Lin Minqiang resigned as the chairman of the Board (the “**Chairman**”) and as authorised representative of the Company under Rule 3.05 of the Listing Rules;
2. Mr. Lin Chaowei resigned as the executive Director;
3. Mr. Lin Chaowen resigned as the executive Director;
4. Mr. Lin Bingzhong resigned as the executive Director;
5. Mr. Wei Cunzhuo resigned as the executive Director;
6. Ms. Lin Lili resigned as the executive Director and the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
7. Mr. Sheng Zijiu resigned as an independent non-executive Director, and a member of the audit committee of the Company (the “**Audit Committee**”), the Nomination Committee and the remuneration committee of the Company (the “**Remuneration Committee**”);

8. Mr. Yip Koon Shing resigned as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee;
9. Mr. Wong Chun Sek Edmund resigned as an independent non-executive Director, and a member of the Remuneration Committee, Audit Committee and Nomination Committee;
10. Mr. Tsoi, being the sole beneficial owner and director of the Offeror, has been appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and appointed as authorised representative of the Company under Rule 3.05 of the Listing Rules;
11. Mr. Larry Stuart Torchin (“**Mr. Torchin**”) has been appointed as an executive Director;
12. Ms. Jian Xuegen (簡雪艮) (“**Ms. Jian**”) has been appointed as an executive Director;
13. Dr. Chiu Kwok Hung, Justin (趙國雄) (“**Dr. Chiu**”) has been appointed as an independent non-executive Director, and a member of the Audit Committee, the Remuneration Committee and Nomination Committee; and
14. Mr. Chan Hoi Shan (陳海山) (“**Mr. Chan**”) has been appointed as the independent non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee.

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 announcement shall have the same meanings as those defined in the Composite Document.

## **APPOINTMENT AND RESIGNATION OF DIRECTORS**

The Board announces that with effect from 30 September 2022:

- (i) Mr. Lin Chaowei resigned as the executive Director;
- (ii) Mr. Lin Chaowen resigned as the executive Director;
- (iii) Mr. Lin Bingzhong resigned as the executive Director;
- (iv) Mr. Wei Cunzhuo resigned as the executive Director;
- (v) Ms. Lin Lili resigned as the executive Director;
- (vi) Mr. Sheng Zijiun resigned as an independent non-executive Director;
- (vii) Mr. Yip Koon Shing resigned as an independent non-executive Director;
- (viii) Mr. Wong Chun Sek Edmund resigned as an independent non-executive Director;
- (ix) Mr. Tsoi, being the sole beneficial owner and director of the Offeror, has been appointed as an executive Director;
- (x) Mr. Torchin has been appointed as an executive Director;
- (xi) Ms. Jian has been appointed as an executive Director;
- (xii) Dr. Chiu has been appointed as an independent non-executive Director;
- (xiii) Mr. Chan has been appointed as an independent non-executive Director;

The resignation of Mr. Lin Chaowei, Mr. Lin Chaowen, Mr. Lin Bingzhong, Mr. Wei Cunzhuo, Ms. Lin Lili, Mr. Sheng Zijiun, Mr. Yip Koon Shing and Mr. Wong Chun Sek Edmund (collectively, the “**Resigning Directors**”) was due to change in control of the Company after Completion and the close of the Offer. Each of the Resigning Directors has confirmed to the Board that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation that need to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

Set out below are the biographical details of each of the new Directors:

### *Executive Directors*

#### **Mr. Tsoi**

Mr. Tsoi, aged 60, is the director of Calson Investment Limited, a footwear distribution enterprise supplying leather, PVC, textile shoes, sandals, etc. to customers worldwide and a director of Calson Industrial International Company Limited, a company engaged in property development business. Mr. Tsoi is also the executive director of Changzhou Qifa Shoes Co., Ltd.\* (常州啟發鞋業有限公司), a company engaged in manufacturing and distribution of shoes and Changzhou Qichen Investment Co., Ltd.\* (常州啟辰投資有限公司), a company engaged in real estate sales and property management, and a supervisor of Putian Qiming Shoes Co., Ltd.\* (莆田啟明鞋業有限公司), a company engaged in manufacturing and distribution of shoes.

Mr. Tsoi is also a Standing Committee of the Hunan Provincial Committee of the Chinese People's Political Consultative Conference (“CPPCC”) Hong Kong Convener, Vice-Chairman of the Hong Kong Provincial CPPCC Member Association, School Supervisor of TWGHs Tsoi Wing Sing Primary School\* (東華三院蔡榮星小學校監), Deputy Chairman of Hong Kong Volunteers Federation\* (香港義工聯盟常務副主席) and Expert of Silk Road Planning Research Center\* (絲路規劃研究中心專家). Mr. Tsoi was also a Standing Committee Member of the 5th Fujian Putian Committee of the CPPCC, the chairman of Tung Wah Group of Hospitals from 2019 to 2020, and the vice chairman of Tung Wah Group of Hospitals from 2015 to 2019. Mr. Tsoi was also awarded the Bronze Bauhinia Star in recognition of his significant contributions and outstanding service over a long period of time in Hong Kong.

Pursuant to the service agreement made between the Company and Mr. Tsoi, Mr. Tsoi has been appointed as an executive Director of the Company for an initial term of three years commencing from 30 September 2022 renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Under the aforesaid service agreement, Mr. Tsoi is entitled to an annual remuneration of HK\$120,000. The remuneration of Mr. Tsoi has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement, Mr. Tsoi (i) directly and beneficially holds 25,000,000 shares of the Company; and (ii) beneficially owns 100% of the issued shares of the Offeror, which in turn holds 794,000,000 shares of the Company. As such, Mr. Tsoi is interested in an aggregate of 819,000,000 shares of the Company (representing approximately 65.00% of the total issued shares of the Company) within the meaning of Part XV of the SFO.

As at the date of this announcement and save as disclosed above, Mr. Tsoi (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Mr. Tsoi has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

### **Mr. Torchin**

Mr. Torchin, aged 71, has over 50 years of experience in the footwear and apparel industry. He entered the industry in 1970 working in a footwear chain store in Philadelphia and have since held various positions in several companies across Europe, Asia and South America. In 1979, Mr. Torchin built his first shoe company, an Italian-manufacturing footwear company, Eclisse Footwear Company, which was thereafter sold to G.H. Bass & Company.

Mr. Torchin was the founder and a principal of Larry Stuart Ltd., a premium brand of women's footwear, which was acquired by Brown Shoe Company in 1995. Mr. Torchin was the President of MTI from 1999 to 2003, which sources and designs footwear for many branded companies and retailers in the United States of America. Mr. Torchin has also served as Vice President of Product Development for Benco International and later G.H. Bass Shoe companies. In 2008, Larry was brought in as a director for Donald J. Pliner (DJP) and which he was also involved in its sale to a private equity firm.

Mr. Torchin currently holds multiple positions across different companies, including being the founder and chief executive officer of LT Group Investment, and principal of Calson Investment Limited since 2003, the advisor for Eclo Technology, and chief executive officer of Traction Design group since 2021.

Pursuant to the service agreement made between the Company and Mr. Torchin, Mr. Torchin has been appointed as an executive Director of the Company for an initial term of three years commencing from 30 September 2022 renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Under the aforesaid service agreement, Mr. Torchin is entitled to an annual remuneration of HK\$120,000. The remuneration of Mr. Torchin has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Mr. Torchin (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Mr. Torchin has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

### **Ms. Jian**

Ms. Jian, aged 37, has over 13 years of experience in accounting, finance and the corporate secretary field. Ms. Jian joined Ernst & Young Hua Ming LLP Guangzhou Branch in November 2008 and left with her last position as manager in the assurance department in December 2016. From December 2016 to June 2021 and from January 2020 to June 2021, she worked as financial controller and company secretary, respectively, in the group of Hong Kong Aerospace Technology Group Limited (formerly known as Eternity Technology Holdings Limited), a company listed on the Stock Exchange (stock code: 1725). Since February 2019, Ms. Jian has joined Wisdom Professional Limited, a professional services provider specialising in corporate and investor services, with her position as a consultant and is responsible for providing professional corporate secretarial services to companies listed on the Stock Exchange. Since February 2019, she has been the company secretary of Confidence Intelligence Holdings Limited 信懋智能控股有限公司, a company listed on the Stock Exchange (stock code: 1967).

Ms. Jian has also worked in Sprocomm Intelligence Limited, a company listed on the Stock Exchange (stock code: 1401), where she has been the company secretary since September 2019.

Ms. Jian obtained her Bachelor's degree in Accounting from the South China University of Technology in July 2008. She has been a member of the Hong Kong Institute of Certified Public Accountants since January 2019. She has also been a member of the Chinese Institute of Certified Public Accountants since December 2010.

Pursuant to the service agreement made between the Company and Ms. Jian, Ms. Jian has been appointed as an executive Director of the Company for an initial term of three years commencing from 30 September 2022 renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Under the aforesaid service agreement, Ms. Jian is entitled to an annual remuneration of HK\$60,000 as an executive Director of the Company. The remuneration of Ms. Jian has been determined with reference to the prevailing market condition, her role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Ms. Jian (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Ms. Jian has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

## *Independent nonexecutive Directors*

### **Dr. Chiu**

Dr. Chiu, aged 72, has more than 40 years of international experience in real estate in Hong Kong and overseas. Dr Chiu joined the CK Group in 1997 and has been an executive director since February 2015 and an executive committee member since June 2015 of CK Asset Holdings Limited, a company listed on the Stock Exchange (stock code: 1113), heading the real estate sales, marketing and property management teams. Dr. Chiu is a director of certain companies controlled by certain substantial shareholders of CK Asset Holdings Limited within the meaning of Part XV of the SFO. Dr. Chiu is also the chairman of ARA Asset Management (Prosperity) Limited as the manager of Prosperity REIT, a company listed on the Stock Exchange (stock code: 808); a non-executive director of ARA Asset Management (Fortune) Limited as the manager of Fortune REIT, a company listed on the Stock Exchange (stock code: 778); and a non-executive director of ESR Group Limited (formerly known as ESR Cayman Limited), a company listed on the Stock Exchange (stock code: 1821).

Dr. Chiu is a Fellow of The Royal Institution of Chartered Surveyors, a Council Member and a Fellow of The Hong Kong Institute of Directors, a Fellow of Hong Kong Institute of Real Estate Administrators, a Vice Chairman of the Board of Governors of Hong Kong Baptist University Foundation, an Honorary Associate Member of Business of Trent University, Canada, a member of the Singapore Management University International Advisory Council in China, an Adjunct Professor and a member of the Advisory Committee of the School of Business of Hong Kong Baptist University and a Senior Departmental Fellow of the Department of Land Economy at University of Cambridge, the United Kingdom. Dr. Chiu was previously an Honorary Professor of School of Pharmaceutical Sciences of Sun Yat-sen University and a member of the Standing Committee of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

Dr. Chiu holds a Bachelor of Arts degree in Sociology and Economics from Trent University, Canada and a degree of Doctor of Business Administration from Hong Kong Baptist University, and was conferred with the degree of Doctor of Social Sciences, honoris causa by Hong Kong Baptist University and the degree of Doctor of Laws, honoris causa by Trent University, Canada.

Pursuant to the letter of appointment made between the Company and Dr. Chiu, Dr. Chiu has been appointed as an independent non-executive Director of the Company for an initial term of three years commencing from 30 September 2022 renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.



Under the aforesaid letter of appointment, Dr. Chiu is entitled to an annual remuneration of HK\$120,000. The remuneration of Mr. Chan has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Dr. Chiu (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Dr. Chiu has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

### **Mr. Chan**

Mr. Chan, aged 65, has over 40 years of experience in the sales industry. He has worked in the sales team at Devie & Co. Limited in Hong Kong, and thereafter he served as the sales manager at Hüls Far East Co., Ltd in Hong Kong, both of which were principally engaged in chemical trading business. He is currently the director of Goldward Fine Chemicals Ltd which is principally engaged in trading of chemical products.

Pursuant to the letter of appointment made between the Company and Mr. Chan, Mr. Chan has been appointed as an independent non-executive Director of the Company for an initial term of three years commencing from 30 September 2022 renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of employment, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Under the aforesaid letter of appointment, Mr. Chan is entitled to an annual remuneration of HK\$120,000. The remuneration of Mr. Chan has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the Remuneration Committee and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Mr. Chan (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Mr. Chan has confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to each of the Resigning Directors for their valuable contributions to the Company during their tenure of office and to express its warmest welcome to Mr. Tsoi, Mr. Torchin, Ms. Jian, Dr. Chiu and Mr. Chan for joining the Board.

#### **CHANGE OF CHAIRMAN OF THE BOARD**

The Board announces that Mr. Lin Minqiang, an executive Director of the Company, has resigned as the Chairman of the Board and Mr. Tsoi has been appointed as the Chairman of the Board with effect from 30 September 2022.

#### **CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

The Board announces with effect from 30 September 2022:

- (i) Ms. Lin Lili has resigned as the chairman of the Nomination Committee;
- (ii) Mr. Sheng Zijiu has resigned as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (iii) Mr. Yip Koon Shing has resigned as the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee;
- (iv) Mr. Wong Chun Sek Edmund has resigned as a member of the Remuneration Committee, Audit Committee and Nomination Committee;
- (v) Mr. Tsoi has been appointed as the chairman of the Nomination Committee;

(vi) Dr. Chiu has been appointed as a member of the Audit Committee, the Remuneration Committee and Nomination Committee; and

(vii) Mr. Chan has been appointed as the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee.

#### **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Lin Minqiang has resigned as authorised representative of the Company under Rule 3.05 of the Listing Rules and Mr. Tsoi has been appointed as authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 30 September 2022.

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

Hong Kong, 30 September 2022

\* *For identification purpose only*

*As of the date of this announcement, the Board comprises of Mr. Tsoi Wing Sing, Mr. Lin Minqiang, Mr. Larry Stuart Torchin and Ms. Jian Xuegen as executive Directors, and Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin and Mr. Chan Hoi Shan as independent non-executive Directors.*