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Wong Tseng Hon
黃振漢

Da Sen Holdings Group Limited
大森控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1580)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;
AND
(2) CONDITIONAL MANDATORY CASH OFFER BY
RAINBOW CAPITAL (HK) LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
DA SEN HOLDINGS GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR)**

Financial adviser to the Offeror



Independent Financial adviser to the Independent Board Committee



Reference is made to the announcement dated 21 September 2022 (the “**Joint Announcement**”) jointly issued by the Company and the Offeror in relation to, among other things, (i) the Sale and Purchase Agreement in relation to the acquisition of the Sale Shares by the Offeror from the Vendors; and (ii) the possible conditional mandatory cash offer by Rainbow Capital (HK) Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by

the Offeror). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror is pleased to announce that Completion took place on 23 September 2022. Immediately following Completion, the Offeror owns 494,715,050 Shares, representing approximately 31.73% of the entire issued share capital of the Company, as at the date of this joint announcement. Immediately following Completion, the Offeror and parties acting in concert with him own 614,918,095 Shares, representing approximately 39.44% of the entire issued share capital of the Company, as at the date of this joint announcement. The total Consideration for the Sale Shares (being 96,840,000 Shares) pursuant to the Sale and Purchase Agreement was HK\$4,357,800.00 (equivalent to HK\$0.045 per Sale Share), which has been paid by the Offeror to the Vendors in accordance with the Sale and Purchase Agreement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement is set out below:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Offeror	397,875,050	25.52%	494,715,050	31.73%
Mr. Chai and his spouse (<i>Note 1</i>)	120,203,045	7.71%	120,203,045	7.71%
The Offeror and parties acting in concert with him	518,078,095	33.23%	614,918,095	39.44%
The Vendors				
Mr. Hsi Yung Thung Tom	76,800,000	4.93%	—	—
Mr. Liu Weimin	46,539,463	2.98%	26,499,463	1.70%
Sub-total	123,339,463	7.91%	26,499,463	1.70%
Shares under receivership (<i>Note 2</i>)	190,000,000	12.19%	190,000,000	12.19%
Mr. Wang Songmao, Mr. Wu Shican, Mr. Lin Qingxiong and Ms. Wu Haiyan (<i>Note 3</i>)	107,844,800	6.92%	107,844,800	6.92%
Other Shareholders	619,777,642	39.75%	619,777,642	39.75%
Total	1,559,040,000	100.00%	1,559,040,000	100.00%

Notes:

1. As at the date of this joint announcement, Mr. Chai was the legal owner of 94,123,045 Shares and Ms. Chang Yu Chen, the spouse of Mr. Chai, was the legal owner of 26,080,000 Shares. Mr. Chai is deemed to be interested in all the Shares in which his spouse is interested by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Chai is an executive Director and together with his spouse, are subject to the Irrevocable Undertakings.
2. Ms. Leung Leung Wing Yee Winnie was appointed on 2 July 2021 as receiver over the relevant Shares pursuant to the disclosure of interest filed on 14 July 2021. Prior to transferring to the receiver, such Shares were beneficially owned by Mr. Ke Mingcai who was declared bankrupt on 29 April 2021 due to failure to repay loans as a guarantor. All other properties and assets of Mr. Ke Mingcai were held under Ms. Chan Pui Sze and Ms. Mak Hau Yin who have consented to act as joint and several trustees on 2 July 2021.
3. Among these 107,844,800 Shares, (i) 40,465,600 Shares are held by Mr. Wang Songmao; (ii) 19,680,000 Shares are held by Mr. Wu Shican; (iii) 160,000 Shares are held by Mr. Lin Qingxiong; and (iv) 47,539,200 Shares are held by Ms. Wu Haiyan. Pursuant to the concert party agreement dated 3 March 2016 and entered into among Mr. Ke Mingcai, Mr. Cai Jinxu, Mr. Wang Songmao, Mr. Lin Qingxiong, Mr. Wu Shican and Ms. Wu Haiyan, they have agreed on certain arrangements pertaining to their shareholdings in the Company. Ms. Wu Haiyan is the spouse of Mr. Zhang Ayang, an executive Director (duties suspended).

CONDITIONAL MANDATORY CASH OFFER

Upon Completion, the Offeror is required under Rule 26.1 of the Takeovers Code to make a conditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror).

The Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the closing date of the Offer (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of Shares which, together with Shares acquired before or during the Offer, will result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of the Company.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the condition to the Offer in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent).

Rainbow Capital will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code.

The Offer may or may not become unconditional. Shareholders and investors should exercise caution when dealing in securities of the Company and if they are in any doubt about their position, they should consult their professional advisers.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's response document in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, should be despatched to the Shareholders within 21 days after the date of the Joint Announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

Shareholders and potential investors are strongly recommended to read this joint announcement together with the Joint Announcement.

Wong Tseng Hon

By order of the Board of
Da Sen Holdings Group Limited
Sun Yongtao

Non-Executive Chairman and Non-Executive Director

Hong Kong, 23 September 2022

As at the date of this joint announcement, the executive Directors are Mr. CHAI Kaw Sing, Mr. WONG Ben and Mr. ZHANG Ayang (duties suspended); the non-executive Director is Mr. SUN Yongtao; and the independent non-executive Directors are Mr. CHAN Shiu Yuen Sammy, Mr. KWOK Yiu Tong and Ms. LO Yuk Yee.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and his concert parties but excluding Mr. Wong Ben and Mr. Chai) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) 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 statements in this joint announcement misleading.

The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.