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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

DESPATCH OF COMPOSITE DOCUMENT RELATING TO THE 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 announcements dated 21 September 2022 and 23 September 2022 and the composite document (the “**Composite Document**”) dated 12 October 2022 jointly issued by the Company and the Offeror in relation to, among others, the 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). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the form of acceptance), containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) a letter of recommendation from the Independent Board Committee; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer have been despatched to the Shareholders on 12 October 2022.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in the Composite Document refer to Hong Kong time and dates.

Despatch date of the Composite Document
and the accompanying Form of Acceptance
and commencement date of the Offer (*Note 1*) Wednesday, 12 October 2022

Latest time and date for acceptance of the Offer
on the First Closing Date
(*Note 2 and 4*) 4:00 p.m. on Wednesday, 2 November 2022

First Closing Date (*Note 2*) Wednesday, 2 November 2022

Announcement of the results of the Offer
as at the First Closing Date,
to be posted on the website
of the Stock Exchange (*Note 2*) by 7:00 p.m. on Wednesday, 2 November 2022

Latest date for posting of remittances
in respect of valid acceptances received
under the Offer on or before 4:00 p.m.
on the First Closing Date (assuming the Offer becomes
or is declared unconditional on the First Closing Date)
(*Note 3 and 4*) Friday, 11 November 2022

Latest time and date for the acceptance of the Offer
on the Final Closing Date (assuming the Offer becomes
or is declared unconditional on the First Closing Date)
(*Note 4 and 5*) 4:00 p.m. on Wednesday, 16 November 2022

Final Closing Date (assuming the Offer becomes
or is declared unconditional
on the First Closing Date) (*Note 5*) Wednesday, 16 November 2022

Announcement of the results of the Offer

as at the Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date), to be posted on the website of the Stock Exchange by 7:00 p.m. on Wednesday, 16 November 2022

Latest date for posting of remittances

in respect of valid acceptances received under the Offer after the First Closing Date but before 4:00 p.m. on Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*Notes 3, 4 and 5*) Friday, 25 November 2022

Latest time and date by which the Offer can become

or be declared unconditional as to acceptances (*Note 6*) by 7:00 p.m. on Monday, 12 December 2022

Notes:

1. The Offer, which is conditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Wednesday, 2 November 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Wednesday, 2 November 2022 stating whether the Offer has been revised or extended, has expired or has become or been declared unconditional. Assuming the Offer becomes or is declared unconditional on the First Closing Date, the Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code. If the Offer does not become unconditional on or before Wednesday, 2 November 2022, the Offer will lapse unless the Offer is extended in accordance with the Takeovers Code. In the event that the Offeror decides to revise or extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of the date on which the Offer becomes, or is declared, unconditional and the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "4. Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

4. If there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or
 - (b) 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 despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for despatch of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..
5. Assuming the Offer becomes or is declared unconditional on the First Closing Date, the Offer should remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code. In such case, at least 14 days’ notice in writing must be given before the Offer is closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. If such right to extend the Offer is exercised, the Offeror will issue an announcement in relation to any such extension, which will state the next closing date or, if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice will be given before the Offer is closed, to those shareholders who have not accepted the Offer and an announcement will be published.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after posting of the Composite Document. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become or is declared unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Monday, 12 December 2022 unless extended with the consent of the Executive.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the 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.

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. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

Wong Tseng Hon

By order of the Board of
Da Sen Holdings Group Limited
Sun Yongtao
Chairman and non-executive Director

Hong Kong, 12 October 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.