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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)

INSIDE INFORMATION UPDATE ON SETTLEMENT OF DEBTS

This announcement is made by Da Sen Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 28 June 2021, 30 August 2021 and 14 April 2023 (the “**Announcements**”) in relation to the outstanding overdue Debts of Meisen (SD) and Dasen (Heze), and the annual report of the Company for the fifteen months ended 31 March 2023 (the “**Annual Report**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As stated in the Annual Report, the Court was expected to sell the Property in auction if the Group fails to repay the Debts and the Group was in negotiation with prospective buyers regarding the disposal of the Property. As at the date of this announcement, no agreement has been entered into by the Group for the disposal of the Property. On 17 October 2023, the Group received a notice from the Court dated 16 October 2023 that judgement has been made by the Court to proceed with the auction of the Property on the judicial auction platform of the Court on Taobao with a base price of RMB24,850,210. On 19 October 2023, the Group received a further notice from the Court to attend a debt settlement meeting organised by the Court on 23 October 2023. During the meeting, the Court and the Group discussed the auction details including the auction base price which should be adjusted based on the latest valuation report. The Court also instructed the Group to conduct discussions with the creditor, being the Zhejiang asset management company (the “**Creditor**”), on other debt settlement methods prior to the auction. The Group has been discussing with the Creditor since 23 October 2023 and a first meeting was conducted on 26 October 2023 in which the Group has received indications from the Creditor on how the debts can be settled in phases. It is expected that further meetings with the Creditor will be arranged before the end of October 2023. On 26 October 2023, the Group received a revised notice from the Court dated 26 October 2023 that judgement has been made by the Court to proceed with the auction of the Property on the judicial auction platform of the Court on Taobao with a revised base price of RMB26,159,070 during the period from 10:00a.m. on 28 November 2023 to 10:00a.m. on 29 November 2023.

The Company intends for the Property to be sold in the auction if no settlement plans with the Creditor are finalised prior to the auction and the Directors expect, barring unforeseen circumstances, that the entire amount of the Debts, the accrued interest thereon and the associated cost of disposal would be settled in full with the proceeds from the auction.

The Company will keep shareholders and potential investors of the Company informed of any further material development by way of announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 26 October 2023

As at the date of this 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.