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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

**UNCONDITIONAL 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)**

- (1) ACCEPTANCES OF THE OFFER AND THE OFFER HAVING
BECOME UNCONDITIONAL IN ALL RESPECTS
AND
(2) THE OFFER REMAINS OPEN FOR ACCEPTANCE**

Financial adviser to the Offeror

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Independent Financial Adviser to the Independent Board Committee

 **裕韜資本有限公司**
Euto Capital Partners Limited

ACCEPTANCES OF THE OFFER AND THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 18 October 2022, the Offeror had received valid acceptances in respect of 178,189,423 Offer Shares under the Offer, representing approximately 11.43% of the issued share capital of the Company as at the date of this joint announcement.

Prior to the Completion and immediately before the commencement of the Offer Period on 21 September 2022, the Offeror and parties acting in concert with him held 518,078,095 Shares, representing approximately 33.23% of the entire issued share capital of the Company. Immediately following Completion, the Offeror and parties acting in concert with him held 614,918,095 Shares, representing approximately 39.44% of the entire issued share capital of the Company.

As at 4:00 p.m. on 18 October 2022, taking into account the valid acceptances in respect of 178,189,423 Offer Shares, representing approximately 11.43% of the issued share capital of the Company as at the date of this joint announcement, the Offeror and parties acting in concert with him would hold an aggregate of 793,107,518 Shares, representing approximately 50.87% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, the condition set out in the section headed “Condition of the Offer” in the “Letter from Rainbow Capital” in the Composite Document has been satisfied, and the Offeror announces that the Offer becomes unconditional in all respects as at 4:00 p.m. on 18 October 2022.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 2 November 2022. All other terms of the Offer, as set out in the Composite Document and the Form of Acceptance, remain unchanged.

Further announcement on the results of the Offer will be made on 2 November 2022 in accordance with Rule 19.1 of the Takeovers Code.

References are made to the announcements dated 21 September, 23 September and 12 October 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.

ACCEPTANCES OF THE OFFER AND THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 18 October 2022, the Offeror had received valid acceptances in respect of 178,189,423 Offer Shares under the Offer, representing approximately 11.43% of the issued share capital of the Company as at the date of this joint announcement.

As set out in the Composite Document, 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.

Prior to the Completion and immediately before the commencement of the Offer Period on 21 September 2022, the Offeror and parties acting in concert with him held 518,078,095 Shares, representing approximately 33.23% of the entire issued share capital of the Company. Immediately following Completion, the Offeror and parties acting in concert with him held 614,918,095 Shares, representing approximately 39.44% of the entire issued share capital of the Company.

As at 4:00 p.m. on 18 October 2022, taking into account the valid acceptances in respect of 178,189,423 Offer Shares, representing approximately 11.43% of the issued share capital of the Company as at the date of this joint announcement, the Offeror and parties acting in concert with him would hold an aggregate of 793,107,518 Shares, representing approximately 50.87% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, the condition set out in the section headed “Condition of the Offer” in the “Letter from Rainbow Capital” in the Composite Document has been satisfied, and the Offeror announces that the Offer becomes unconditional in all respects as at 4:00 p.m. on 18 October 2022.

Save as disclosed above, neither the Offeror nor any party acting in concert with him (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; nor (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 2 November 2022. All other terms of the Offer, as set out in the Composite Document and the Form of Acceptance, remain unchanged.

Further announcement on the results of the Offer will be made on 2 November 2022 in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

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.

No fractions of a cent will be payable and the amount of the consideration payable to an Shareholder who accepts the Offer will be rounded up to the nearest cent.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully. Shareholders and investors of the Company 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.

Wong Tseng Hon

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

Hong Kong, 18 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.