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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)**

**PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE  
AND  
ENTERING INTO OF A JOINT VENTURE AGREEMENT**

**Financial adviser to the Company**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

**Placing Agent**  
**博威環球證券**  
*Blackwell Global Securities*

**PLACING OF CONVERTIBLE BONDS**

On 3 March 2023 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placées to subscribe for the Convertible Bonds with an aggregate principal amount of up to HK\$9,000,000.

Assuming the Convertible Bonds are fully placed, based on the Conversion Price of HK\$0.15 per Conversion Share, 60,000,000 Conversion Shares will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing: (a) approximately 3.71% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 3.58% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares in full (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

The Conversion Price represents:

- (i) a premium of approximately 56.25% over the closing price of HK\$0.096 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 89.39% over the average closing price of HK\$0.0792 per Share as quoted on the Stock Exchange for the last five trading days immediately before the date of the Placing Agreement.

Assuming the Convertible Bonds are fully placed by the Placing Agent, the gross and net proceeds from the Placing are estimated to be HK\$9,000,000 and approximately HK\$8.8 million, respectively. The Company intends to use the net proceeds from the Placing as to approximately HK\$5.8 million (equivalent to approximately RMB5.1 million) for the capital injection to the Joint Venture and the remaining for general working capital of the Group.

The Conversion Shares falling to be issued upon conversion of the Convertible Bonds will be allotted and issued under the General Mandate. As a result, the Placing is not subject to separate Shareholders' approval.

The Company will make an application to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Conversion Shares on the Stock Exchange. No application will be made by the Company for listing of, or permission to deal in, the Convertible Bonds.

The Placing Agent is beneficially wholly owned by Mr. Chai, an executive Director. Therefore, the Placing Agent is an associate of Mr. Chai and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Placing Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As all the relevant percentage ratios are less than 5% and the total placing commission is less than HK\$3,000,000, the transactions contemplated under the Placing Agreement falls below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and therefore fully exempted from the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

## **ENTERING INTO OF A JOINT VENTURE AGREEMENT**

On 3 March 2023, the Company entered in the Joint Venture Agreement with Vfuchong and Qucheng Tongchuang in relation to the operation of the Joint Venture, which is owned as to 51% by the Company and 49% by Vfuchong and Qucheng Tongchuang. The Joint Venture would be engaged in the operation of a hotel virtual room card system and an e-commerce membership club platform, which allows users to join membership and enjoy discount coupons of various retail shops, restaurants and hotels as offered by the platform.

As all applicable percentage ratios in respect of the Joint Venture Agreement are less than 5%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder does not constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules.

**Shareholders and potential investors of the Company should note that the Placing and the completion of the Joint Venture Agreement are subject to the fulfilment of the respective conditions precedent as set out in the Placing Agreement and the Joint Venture Agreement, and may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## **PLACING AGREEMENT**

On 3 March 2023 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placées to subscribe for the Convertible Bonds with an aggregate principal amount of up to HK\$9,000,000.

Details of the Placing Agreement are summarised as follow:

### **Date**

3 March 2023 (after trading hours)

### **Parties**

- (1) The Company (as the issuer); and
- (2) The Placing Agent (as the placing agent)

The Placing Agent is beneficially wholly owned by Mr. Chai, an executive Director. Therefore, the Placing Agent is an associate of Mr. Chai and a connected person of the Company under the Listing Rules. The Placing Agent is a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities.

### **Subject Matter**

The Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placées to subscribe for the Convertible Bonds with an aggregate principal amount of up to HK\$9,000,000.

## **Placees**

The Convertible Bonds will be placed to not less than six Placees, who will be independent individual, corporate and/or institutional investors with their ultimate beneficial owners being Independent Third Parties and not acting in concert (as defined in the Takeovers Code) with each other, and are recognized as professional investors under the SFO.

It is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company after conversion of the Convertible Bonds placed to the Placees.

## **Placing Commission**

The Placing Agent will receive a placing commission at 2% of the aggregate principal amount of the Convertible Bonds successfully placed by the Placing Agent. Such placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rates and market condition.

## **Placing Period**

The period commencing from the execution of the Placing Agreement and ending at 5:00 p.m. on the tenth business day after the date of the Placing Agreement.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

The principal terms of the Convertible Bonds are summarised below:

### **Principal amount:**

Up to HK\$9,000,000

### **Issue price:**

100% of the principal amount of the Convertible Bonds

### **Interest:**

10% per annum, payable on a semi-annual basis in arrears from the date of issue of the Convertible Bonds

### **Maturity Date:**

The date falling on the second anniversary of the date of issue of the Convertible Bonds

**Conversion Price:**

The Conversion Price is HK\$0.15 per Conversion Share, which is subject to adjustment provisions as summarised in the sub-paragraph headed “Adjustments to the Conversion Price” below.

**Conversion Period:**

The Bondholder(s) shall be entitled to exercise the conversion right during the period commencing from the date of the issue of the Convertible Bonds up to 4:00 p.m. (Hong Kong time) immediately prior to and exclusive of the Maturity Date.

**Transferability:**

The Convertible Bonds are freely transferable by the Bondholder(s) in whole amounts or multiples of units of principal amount of the Minimum Denomination to any person, provided that no transfer of the Convertible Bonds to any connected person of the Company shall be made without the prior written consent of the Company.

**Redemption:**

The Company shall be entitled to redeem all or any part of the Convertible Bonds at 100% of the face value of the Convertible Bonds prior to or on the Maturity Date by giving written notice to the holder(s) of the Convertible Bonds.

In the event that the Company gives notice of redemption and receives a notice of conversion under the Convertible Bonds on the same date (regardless of the time), the notice of redemption shall take priority against the notice of conversion.

**Conversion Price:**

The initial Conversion Price of HK\$0.15 per Conversion Share represents:

- (i) a premium of approximately 56.25% over the closing price of HK\$0.096 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 89.39% over the average closing price of HK\$0.0792 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Conversion Price was determined after arm’s length negotiations between the Company and the Placing Agent after considering the current market sentiment, the recent market prices and performance of the Shares, and the Group’s existing financial position.

### **Adjustments to the Conversion Price:**

The Conversion Price shall be, from time to time, subject to adjustment upon occurrence of, any of the following events:

- (i) consolidation or sub-division of the Shares;
- (ii) capitalisation of profits or reserves;
- (iii) capital distribution;
- (iv) offer of new Shares for subscription by way of a rights issue, an open offer or a grant of options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price at the date of the announcement of the terms of such offer or grant per Share to Shareholders;
- (v) issue of Shares being made wholly for cash at a price less than 90% of the market price per Share at the date of announcement of the terms of such issue;
- (vi) issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 90% of the market price at the date of the announcement of the terms of issue of such securities, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable per Share initially is less than 90% of such market price at the date of announcement of the terms of such issue; and
- (vii) issue of Shares for the acquisition of asset at a total effective consideration per new Share receivable is less than 90% of the market price at the date of the announcement of the terms of such issue.

No adjustment will be made to the Convertible Bonds to the extent that they will cause the Company to allot and issue Shares in excess of the General Mandate in aggregate.

### **Conversion Shares:**

Based on the Conversion Price of HK\$0.15, the maximum number of 60,000,000 Conversion Shares may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent:

- (i) approximately 3.71% of the existing issued share capital of the Company as at the date of this announcement; and

- (ii) approximately 3.58% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon exercise of the conversion right attaching to the Convertible Bonds in full (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

### **Ranking of the Conversion Shares:**

The Conversion Shares will rank pari passu in all respects with the Shares in issue.

### **Voting:**

The Bondholder(s) shall not be entitled to attend or vote at any meetings of the Company by reason only they being the Bondholder(s).

### **Listing:**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

## **CONDITIONS PRECEDENT TO THE PLACING**

Completion of the Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted or agreeing to grant the approval for the listing of and permission to deal in the Conversion Shares on the Stock Exchange;
- (ii) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date; and
- (iii) the Placing Agreement not having been terminated in accordance with its terms.

If the conditions precedent in respect of the Placing are not fulfilled by 5:00 p.m. on 30 June 2023 (or such other date as may be agreed between the Placing Agent and the Company), all rights, obligations and liabilities under the Placing Agreement shall cease and terminate and none of the parties therein shall have any claim against the other, save for any liability arising out of any antecedent breaches of the Placing Agreement.

## **COMPLETION OF THE PLACING**

Subject to termination of the Placing Agreement, completion of the Placing shall take place on the Completion Date (unless otherwise agreed between the Placing Agent and the Company in writing) provided that the conditions precedent have been fulfilled no later than 5:00 p.m. on the fifth (5th) business day preceding the Completion Date (or such later date as may be agreed between the Company and the Placing Agent in writing).

## **TERMINATION OF PLACING AGREEMENT**

Notwithstanding anything contained in the Placing Agreement, if at any time between the date of the Placing Agreement and at any time prior to 5:00 p.m. on the Completion Date:

- (i) there shall have been, since the date of the Placing Agreement, such a change in national or international financial, political or economic conditions or taxation or exchange controls as would, in the opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing; or
- (ii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provisions of the Placing Agreement; or
- (iii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances,

then and in any such case, the Placing Agent may after consultation with the Company (to the extent that the same is reasonably practicable) terminate the Placing Agreement without liability to the Company (subject to the below) by giving notice in writing to the Company, provided that such notice is received prior to 5:00 p.m. on the Completion Date.

In the event the Placing Agent terminates the Placing Agreement pursuant to the above, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under Placing Agreement and liabilities under the Placing Agreement, and any rights of the other party which accrued before the date of termination of the Placing Agreement.



## GENERAL MANDATE

Pursuant to the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 22 June 2022, the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 194,880,000 Shares, representing 20% of the number of the issued Shares of the Company as at the date of the annual general meeting. As at the date of this announcement, the Company has allotted and issued 49,194,476 Scheme Shares and 10,020,501 Consent Fee Shares on 11 November 2022 pursuant to the General Mandate, and the Company intends to further issue 73,104,116 Capitalisation Shares pursuant to the General Mandate, details of which are set out in the announcement of the Company dated 20 January 2023. Accordingly, 62,560,907 Shares remain available for allotment and issuance under the General Mandate, which is sufficient for the issue of the Conversion Shares falling to be issued upon conversion of the Convertible Bonds. As a result, the Placing is not subject to separate Shareholders' approval.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Conversion Bonds (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds):

	As at the date of this announcement		Immediately after full conversion of the Conversion Bonds	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
Mr. Wong Tseng Hon	864,686,442	53.43	864,686,442	51.52
Mr. Chai and his spouse (Note 1)	120,203,045	7.43	120,203,045	7.16
Placees	–	–	60,000,000	3.58
Other Shareholders	633,365,490	39.14	633,365,490	37.74
<b>Total</b>	<b>1,618,254,977</b>	<b>100.00</b>	<b>1,678,254,977</b>	<b>100.00</b>

Notes:

- As at the date of this announcement, Mr. Chai, an executive Director, 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 in by virtue of the SFO.

2. On 20 January 2023, the Company entered into the Settlement Deed with a creditor of the Company, pursuant to which, among others, the Company has conditionally agreed to allot and issue 73,104,116 Capitalisation Shares to the creditor for capitalisation of debt owned by the Group to the creditor. For details, please refer to the announcement of the Company dated 20 January 2023. As at the date of this announcement, the Capitalisation Shares are yet to be issued and hence the above shareholding table does not take into account the Capitalisation Shares.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment holding company. The Group is principally engaged in manufacturing and sales of plywood products and leasing activities. The Group's plywood products consist of furniture board, ecological plywood, and hardwood multi-layered board. Customers of the Group are mainly end users including furniture manufacturers, equipment manufacturers, decoration or renovation companies and packing material producers.

Through the Placing, the Company intends to strengthen its financial and liquidity position, broaden its business scope to e-commerce, and to broaden the Company's capital base so as to facilitate business operations and future development of the Group as a whole. Assuming the Convertible Bonds are fully placed by the Placing Agent, the gross and net proceeds from the Placing are estimated to be approximately HK\$9,000,000 and HK\$8.8 million, respectively. The Company intends to use the net proceeds from the Placing as to approximately HK\$5.8 million (equivalent to approximately RMB5.1 million) for the capital injection to the Joint Venture and the remaining for general working capital of the Group.

The terms of the Convertible Bonds and the Placing (including the Conversion Price) were determined after arm's length negotiations between the Company and the Placing Agent with reference to the current market sentiment, recent market prices and performance of the Shares, and the Group's existing financial position. The placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rates and market conditions.

The Directors consider that the terms of the Placing Agreement (including the terms of the Convertible Bonds) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **ENTERING INTO OF A JOINT VENTURE AGREEMENT**

On 3 March 2023, the Company entered in the Joint Venture Agreement with Vfuchong and Qucheng Tongchuang in relation to the operation of a joint venture (the “**Joint Venture**”), which is owned as to 51% by the Company and 49% by Vfuchong and Qucheng Tongchuang. The Joint Venture would be engaged in the operation of a hotel virtual room card system and an e-commerce membership club platform, which allows users to join membership and enjoy discount coupons of various retail shops, restaurants and hotels as offered by the platform. Pursuant to the Joint Venture Agreement, the Company shall contribute RMB5.1 million in cash and Vfuchong and Qucheng Tongchuang will be responsible for the development, operation, marketing and promotion of the hotel virtual room card system and the e-commerce membership club platform. The Group intends to satisfy the capital contribution by internal resources of the Group, including the net proceeds from the Placing.

Vfuchong is a company incorporated in the PRC and principally engaged in the development and operation of mobile apps which digitalise various integrated circuit cards (IC cards), particularly those used in transportations, and allows the usage, payment and recharge of the IC cards on the apps. Vfuchong is the largest developer of online transportation card and big data cloud service platform in the PRC, with business coverage in more than 150 cities across the country. Vfuchong is a business partner of Tencent, Oppo, Huawei and other major technology companies in the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Vfuchong and its ultimate beneficial owners are Independent Third Parties. The substantial shareholders of Vfuchong includes individuals who are PRC residents, namely Mr. Dai Youping and Mr. Huang Shiyong, and Tongxiang Zhongchuang Yonglian Equity Investment Partnership (Limited Partnership)\* (桐鄉眾創永聯股權投資合夥企業(有限合夥)), a private equity fund. Other shareholders and beneficial owners of Vfuchong includes, among others, a subsidiary of Tencent Holdings Limited, senior management of Guangdong Oppo Mobile Telecommunications Corp., Ltd. and individuals who are PRC residents.

Qucheng Tongchuang is a company incorporated in the PRC and principally engaged in the development of network and information security software and maintenance of information system. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Qucheng Tongchuang and its ultimate beneficial owners are Independent Third Parties. The ultimate beneficial owners of Qucheng Tongchuang are individuals who are PRC residents, among which the controlling shareholder of Qucheng Tongchuang, namely Mr. Dai Youping, is also a substantial shareholder of Vfuchong.

### **Conditions precedent to the Joint Venture Agreement**

1. All necessary approvals or waivers (including but not limited to relevant approvals of the board and regulatory authorities) for the consummation of the transactions contemplated under the Joint Venture Agreement having been obtained by the parties to the Joint Venture Agreement.

2. Each of the parties to the Joint Venture Agreement having been satisfied with the results of such enquiries, investigations and due diligence reviews of the other parties to the Joint Venture Agreement and the Joint Venture, that they deem necessary, desirable or appropriate to undertake.
3. The Company has completed external fund-raising exercise to raise the capital contribution amount of RMB5.1 million as stipulated under the Joint Venture Agreement.

If the conditions precedent are not fulfilled within 90 days from the date of the Joint Venture Agreement or such other date the parties may agree in writing, the Joint Venture Agreement will be terminated immediately and neither party shall then have any liabilities.

## **EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS**

The Company completed the Open Offer on 25 July 2022 and the proceeds of approximately HK\$23.4 million raised have been utilised for settlement of the payment obligations under the Scheme and as working capital of the Group. For details of the Open Offer, please refer to the prospectus of the Company dated 30 June 2022 and the announcement of the Company dated 22 July 2022.

On 20 January 2023, the Company entered into the Settlement Deed with a creditor of the Company, pursuant to which, among others, the Company has conditionally agreed to allot and issue 73,104,116 Capitalisation Shares at the issue price of HK\$0.06 each to the creditor for capitalisation of debt owned by the Group to the creditor in the amount of approximately HK\$4,386,247. For details, please refer to the announcement of the Company dated 20 January 2023. As at the date of this announcement, the Capitalisation Shares are yet to be issued.

Saved as disclosed above, the Company had not conducted any equity fundraising activity in the past twelve months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

The Placing Agent is beneficially wholly owned by Mr. Chai, an executive Director. Therefore, the Placing Agent is an associate of Mr. Chai and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Placing Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As all the relevant percentage ratios are less than 5% and the total placing commission is less than HK\$3,000,000, the transactions contemplated under the Placing Agreement falls below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and therefore is fully exempted from the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Joint Venture Agreement are all less than 5%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder does not constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules.

**Shareholders and potential investors of the Company should note that the Placing and the completion of the Joint Venture Agreement are subject to the fulfilment of the respective conditions precedent as set out in the Placing Agreement and the Joint Venture Agreement, and may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Bondholder(s)”	a holder(s) of the Convertible Bonds and in whose name such Convertible Bonds are for the time being registered in the register of bondholder(s) kept by the Company
“Capitalisation Shares”	an aggregate of 73,104,116 new Shares allotted and issued by the Company to a creditor of the Company pursuant to the terms and conditions of the Settlement Deed
“Company”	Da Sen Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1580)
“Completion”	completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consent Fee Shares”	an aggregate of 10,020,501 Shares issued and allotted under the general mandate to consenting creditors pursuant to the terms of the restructuring support agreement in relation to the Scheme
“Conversion Price”	HK\$0.15, being the conversion price per Share at which the Convertible Bonds may be converted into Shares and subject to adjustments (if any)

“Conversion Share(s)”	the new Share(s) which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds in an aggregate principal amount of up to HK\$9,000,000 to be issued by the Company
“Director(s)”	member(s) of the Board of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 22 June 2022, pursuant to which the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 194,880,000 Shares, representing 20% of the number of the issued Shares of the Company as at the date of that annual general meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties who to the best of the Directors’ knowledge information and belief having made all reasonable enquiry are independent of the Company and its connected persons
“Joint Venture Agreement”	the joint venture agreement dated 3 March 2023 and entered into among the Company, Vfuchong and Qucheng Tongchuang in relation to the establishment of the Joint Venture
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the second anniversary of the date of issue of the Convertible Bonds
“Minimum Denomination”	the minimum denomination of the Convertible Bonds for the purposes of registration, holding, transfer, conversion or redemption
“Mr. Chai”	Mr. Chai Kaw Sing, an executive Director
“Open Offer”	the issue of 584,640,000 Shares at HK\$0.04 per Share, which was completed on 25 July 2022

“Placees”	any individual, professional, institutional or other investor(s) who are professional investors as defined in the SFO and as extended by the Securities and Futures (Professional Investor) Rules, or any of their respective subsidiaries or associates selected and procured by the Placing Agent to subscribe for any of the Convertible Bonds under the Placing pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Convertible Bonds by the Company, through the Placing Agent, pursuant to the Placing Agreement
“Placing Agent”	Blackwell Global Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 3 March 2023 entered into between the Placing Agent and the Company in relation to the Placing
“Placing Price”	the subscription price of the Convertible Bonds, being the face value of the principal amount of such portion of the Convertible Bonds
“PRC”	People’s Republic of China
“Qucheng Tongchuang”	Shenzhen Qucheng Tongchuang Technology Enterprise (Limited Partnership)* (深圳市趣程同創科技企業(有限合夥)), a company established in the PRC with limited liability
“Scheme”	the scheme of arrangement between the Company and the scheme creditors pursuant to Sections 666 to 675 of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong), which was approved by the requisite majorities of the scheme creditors at the scheme meeting on 9 December 2021 and was subsequently sanctioned without modification by the High Court of Hong Kong at the sanction hearing held on 11 January 2022
“Scheme Shares”	an aggregate of 49,194,476 Shares allotted and issued under the general mandate pursuant to the Scheme
“Settlement Deed”	the settlement deed dated 20 January 2023 entered into between the Company as the issuer and a creditor of the Company as the subscriber in relation to the subscription of 73,104,116 Capitalisation Shares

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Vfuchong”	Shenzhen Vfuchong Technology Co., Ltd.* (深圳市微付充科技有限公司), a company established in the PRC with limited liability
“%”	per cent

\* *For identification purpose only*

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

Hong Kong, 3 March 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.*