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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)

PROPOSED DEBT RESTRUCTURING INVOLVING, INTER ALIA, PROPOSED OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company



Reference is made to the Company's announcement dated 30 November 2020 in relation to the proposed debt restructuring.

PROPOSED DEBT RESTRUCTURING

As disclosed in the announcement of the Company dated 30 November 2020, the Board, having considered the latest financial position of the Group, resolved to implement a debt restructuring plan which includes, among others, the Creditors Schemes. On 8 January 2021, the Board further resolved to implement the Open Offer to fund the implementation of the Creditors Schemes.

PROPOSED OPEN OFFER

In order to fund the implementation of the Creditors Schemes, the Company proposes to raise approximately HK\$29.2 million (before expenses) by way of an Open Offer involving the issuance of 487,200,000 Offer Shares at the Offer Price of HK\$0.06 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. The gross proceeds of the Open Offer (before expenses) are approximately HK\$29.2 million and net proceeds of the Open Offer (after expenses) are estimated to be approximately HK\$29.0 million. It is expected that the proceeds from the Open Offer in the sum of approximately HK\$20.0 million will be paid for the implementation of the Creditors Schemes and the balance of approximately HK\$9.0 million shall be retained as the general working capital of the Company after the completion of the Open Offer.

The Open Offer will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Offer Shares and the level of subscription of the excess Offer Shares. The Qualifying Shareholders are entitled to apply for any Offer Shares in excess of their own assured allotments. In the event that the Open Offer is not fully subscribed, any Offer Shares not taken up by the Qualifying Shareholders will not be issued by the Company and the size of the Open Offer will be reduced accordingly.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date, any transfer of Shares (together with the relevant share certificates) must be lodged with the Registrar on or before 4:30 p.m. on 18 February 2021. The register of members of the Company will be closed from 19 February 2021 to 25 February 2021, both dates inclusive, for the purpose of determining entitlements of Qualifying Shareholders to the Open Offer.

Under Rules 7.24A(1) and 7.27A of the Listing Rules, the Open Offer must be made conditional on minority shareholders' approval. The Open Offer is conditional, among others, upon the approval of the Creditors Schemes and Open Offer by Independent Shareholders at the EGM.

THE IRREVOCABLE UNDERTAKINGS

To facilitate the implementation of the Creditors Schemes, on 8 January 2021, Mr. Chai, an executive Director, has agreed and provided an Irrevocable Undertaking to the Company, pursuant to which Mr. Chai has irrevocably undertaken to the Company, among other things:

- (i) to accept or procure the acceptance of the Offer Shares to be provisionally allotted to him and his spouse under the Open Offer of 36,750,000 Offer Shares (being all of the assured entitlement of Mr. Chai and his spouse under the Open Offer based on the existing shareholding structure of the Company, assuming that there will not be any change to the shareholding structure from the date of this announcement up to and including the Record Date);
- (ii) to ensure that the 73,500,000 Shares will remain legally and beneficially owned by Mr. Chai and his spouse at the close of business on the Record Date; and
- (iii) to apply, by way of excess application, up to a maximum of 185,935,833 additional Offer Shares,

provided that the proposed implementation of the Creditors Schemes and the Open Offer being approved by the Independent Shareholders at the EGM.

The Substantial Shareholder has also agreed and provided an Irrevocable Undertaking to the Company on 8 January 2021, pursuant to which he has irrevocably undertaken to the Company that he will accept or procure the acceptance of the Offer Shares to be provisionally allotted to him under the Open Offer of 110,647,500 Offer Shares (being all of the assured entitlement of the Substantial Shareholder under the Open Offer based on the existing shareholding structure of the Company, assuming that there will not be any change to the shareholding structure from the date of this announcement up to and including the Record Date).

Save as disclosed above and as at the date of this announcement, the Company has not received any information or irrevocable undertaking from any other substantial Shareholder (as defined under the Listing Rules) of the Company of any intention in relation to the Offer Shares to be provisionally allotted to that substantial Shareholder under the Open Offer.

GENERAL

The EGM will be held for the purpose of considering, and if thought fit, approving the Creditors Schemes and the Open Offer and the transactions contemplated thereunder. As at the date of this announcement, the Controlling Shareholder Concert Group were interested in a total of 301,283,800 Shares, representing approximately 30.92% of the entire issued share capital of the Company. According to Rules 7.24A(1) and 7.27A of the Listing Rules, the Open Offer must be made conditional on approval by Independent Shareholders in the EGM by a resolution on which the Controlling Shareholder Concert Group and their associates shall abstain from voting. The Controlling Shareholder Concert Group and their associates and those who are involved in and/or interested in the Creditors Schemes and/or the Open Offer will abstain from voting at the EGM in respect of the resolution(s) for the Open Offer and the Creditors Schemes.

The Circular containing, among others, (i) further details of the Creditors Schemes and the Open Offer; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 19 January 2021. Further announcement will be made by the Company in this regard as and when appropriate.

Subject to, among others, the Creditors Schemes and the Open Offer being approved at the EGM, the Prospectus Documents or the Prospectus with the Overseas Letter, whichever is appropriate, is expected to be despatched to the Qualifying Shareholders on or before Friday, 26 February 2021 and, for information only, the Non-Qualifying Shareholders in due course.

WARNING OF RISKS IN DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Open Offer is subject to certain conditions including but not limited to the approval of the Creditors Schemes and the Open Offer by the Independent Shareholders at the EGM. If the approval of the Creditors Schemes and the Open Offer by the Independent Shareholders at the EGM is not obtained, the Open Offer will not proceed.

Any Shareholder or other person contemplating transferring, selling or purchasing Shares is advised to exercise caution when dealing in the Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not proceed.

PROPOSED DEBT RESTRUCTURING OF THE COMPANY

Reference is made to the announcement of the Company dated 30 November 2020 in relation to proposed debt restructuring.

As disclosed in the aforementioned announcement, the Board, having considered the latest financial position of the Group, resolved to implement a debt restructuring plan which includes, among others, the Creditors Schemes. On 8 January 2021, the Board further resolved to implement the Open Offer to fund the implementation of the Creditors Schemes.

PROPOSED OPEN OFFER

The Company proposes to implement the Open Offer on the basis of one (1) Offer Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. A total of 487,200,000 Offer Shares will be allotted and issued by the Company at the Offer Price of HK\$0.06 for each Offer Share and the gross proceeds (before expenses) raised via the issuance of the Offer Shares will be approximately HK\$29.2 million. The Open Offer will be made available to all Qualifying Shareholders. Details of the Open Offer are set out below:

Issue Statistics

Basis of the Open Offer:	One (1) Offer Share for every two (2) existing Shares held on the Record Date
Number of Shares in issue as at the date of this announcement:	974,400,000 Shares
Offer Price:	HK\$0.06 per Offer Share
Number of Offer Shares:	487,200,000 Offer Shares
Funds to be raised before expenses:	HK\$29.2 million
Enlarged issued share capital of the Company upon completion of the Open Offer:	1,461,600,000 Shares

Assuming there is no change to the issued share capital of the Company from the date of this announcement up to the Record Date, the 487,200,000 Offer Shares represent (a) 50.0% of the Company's issued share capital as at the date of this announcement; and (b) approximately 33.3% of the Company's issued share capital as enlarged by the issuance of the Offer Shares. As at the date of this announcement, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

The Open Offer will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Offer Shares and the level of subscription of the excess Offer Shares. The Qualifying Shareholders are entitled to apply for any Offer Shares in excess of their own assured allotments. In the event that the Open Offer is not fully subscribed, any Offer Shares not taken up by the Qualifying Shareholders will not be issued by the Company and the size of the Open Offer will be reduced accordingly.

The Irrevocable Undertakings

To facilitate the implementation of the Creditors Schemes, on 8 January 2021, Mr. Chai, an executive Director, has agreed and provided an Irrevocable Undertaking to the Company, pursuant to which Mr. Chai has irrevocably undertaken to the Company, among other things:

- (i) to accept or procure the acceptance of the Offer Shares to be provisionally allotted to him and his spouse under the Open Offer of 36,750,000 Offer Shares (being all of the assured entitlement of Mr. Chai and his spouse under the Open Offer based on the existing shareholding structure of the Company, assuming that there will not be any change to the shareholding structure from the date of this announcement up to and including the Record Date);
- (ii) to ensure that the 73,500,000 Shares will remain legally and beneficially owned by Mr. Chai and his spouse at the close of business on the Record Date; and
- (iii) to apply, by way of excess application, up to a maximum of 185,935,833 additional Offer Shares,

provided that the proposed implementation of the Creditors Schemes and the Open Offer being approved by the Independent Shareholders at the EGM.

The Substantial Shareholder has also agreed and provided an Irrevocable Undertaking to the Company on 8 January 2021, pursuant to which he has irrevocably undertaken to the Company that he will accept or procure the acceptance of the Offer Shares to be provisionally allotted to him under the Open Offer of 110,647,500 Offer Shares (being all of the assured entitlement of the Substantial Shareholder under the Open Offer based on the existing shareholding structure of the Company, assuming that there will not be any change to the shareholding structure from the date of this announcement up to and including the Record Date) and will ensure that the 221,295,000 Shares will remain legally and beneficially owned by him at the close of business on the Record Date.

Save as disclosed above and as at the date of this announcement, the Company has not received any information or irrevocable undertaking from any other substantial Shareholder (as defined under the Listing Rules) of the Company of any intention in relation to the Offer Shares to be provisionally allotted to that substantial Shareholder under the Open Offer.

The Offer Price

The Offer Price is HK\$0.06 per Offer Share, payable in full upon acceptance of the relevant assured allotment of the Offer Shares and, where applicable, application for excess Offer Shares under the Open Offer. The net Offer Price per Offer Share (after deducting the relevant expenses) will be approximately HK\$0.06.

The Offer Price of HK\$0.06 per Offer Share represents:

- (a) a discount of approximately 67.03% to the closing price of HK\$0.182 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 57.55% to the theoretical ex-entitlement price of approximately HK\$0.141 per Share, based on the closing price of HK\$0.182 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 67.95% to the average closing price of approximately HK\$0.187 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 68.32% to the average closing price of approximately HK\$0.189 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 86.86% to the audited net asset value per Share of approximately HK\$0.457 per Share based on the audited accounts of the Group for the year ended 31 December 2019; and
- (f) a discount of approximately 82.75% to the unaudited net asset value per Share of approximately HK\$0.348 per Share based on the unaudited accounts of the Group for the six months ended 30 June 2020.

The Offer price was arrived at with reference to, (i) the downward trend of the market price and low trading volume of the Shares; (ii) the prevailing unstable market conditions, the working capital requirements of the Company and the financial performance and financial position of the Group as at 30 June 2020; (iii) the uncertainty brought about by the COVID-19 pandemic on the Group's business operations; and (iv) the funding needs for the implementation of the Creditors Schemes. Given that (i) the Group intends to reduce its debt level through the implementation of the Creditors Schemes and provide additional working capital for its business operations; (ii) upon the completion of the Creditors Schemes, all Creditors (for the avoidance of doubt, shall not include the Substantial Shareholder and Mr. Chai in respect of the Cash Advance and parties with claims relating to Restructuring Costs) claims against the Company, and liabilities of the Company will be discharged and released in full; (iii) the Offer Price was determined by the Directors with reference to the prevailing market price of the Shares prior to and including the Last Trading Day; and

(iv) the Qualifying Shareholders will be entitled to subscribe for the Offer Shares at the Offer Price in proportion to their existing shareholding in the Company, the Directors consider that the Offer Price to be fair and reasonable and the Open Offer to be in the best interests of the Company and the Shareholders as a whole.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled:

- (a) the passing of the necessary resolution(s) by the Independent Shareholders at the EGM to approve the Proposed Restructuring and the transactions contemplated thereunder, including but not limited to the Creditors Schemes and the Open Offer (more than 50% of the Independent Shareholders at the EGM by way of poll) by no later than the Prospectus Posting Date;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorized in writing) as having been approved by resolution of the Directors (and with all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time) not later than the Prospectus Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in all the Offer Shares by no later than the Prospectus Posting Date, and such listing and permission not being subsequently withdrawn or revoked;
- (e) all requirements and conditions imposed by the Stock Exchange or the SFC or under the Listing Rules otherwise in connection with the Open Offer and the transactions contemplated thereunder (if any) having been fulfilled or complied with;
- (f) compliance with and performance of the Irrevocable Undertakings by Mr. Chai and the Substantial Shareholder; and
- (g) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the conditions of the Open Offer as set out above are waivable. As at the date of this announcement, none of the above conditions have been fulfilled.

Status of the Offer Shares

The Offer Shares (when fully paid and allotted) will rank *pari passu* in all respects among themselves and the Shares in issue as at the date of allotment and issuance of the Offer Shares, including all rights to all future dividends or distributions, which may be declared, made or paid by the Company on or after the date of allotment and issuance of the Offer Shares, as well as rights to voting and interest in capital.

Qualifying Shareholders

The Open Offer will be made available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus with the Overseas Letter to the Non-Qualifying Shareholders for information purposes only.

To qualify for the Open Offer, a Shareholder must (a) be registered as a member of the Company at the close of business on the Record Date; and (b) not be a Non-Qualifying Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 18 February 2021.

Closure of register of members

The register of members of the Company will be closed from Friday, 19 February 2021 to Thursday, 25 February 2021, both dates inclusive, for the purpose of determining entitlements of Qualifying Shareholders to the Open Offer. No transfer of the Shares will be registered during this period.

Rights of the Non-Qualifying Shareholders

If, at the close of business on the Record Date, a Shareholder’s address on the register of member of the Company is in a place outside Hong Kong, that Overseas Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Board will make enquiries, to be based on legal advice, regarding the feasibility of extending the Open Offer to the Overseas Shareholders, if any. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in that place, not to offer the Offer Shares to the Overseas Shareholders, no provisional allotment of Offer Shares will be made to the Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Non-Qualifying Shareholders.

The results of the enquiries and the basis of exclusion of the Overseas Shareholders will be included in the Prospectus. The Company will, subject to compliance with the relevant local laws, regulations and requirements, send copies of the Prospectus with the Overseas Letter for information only, but will not send any Application Form(s) and excess application form(s), to the Non-Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Application for excess Offer Shares

The Offer Shares (i) to which the Non-Qualifying Shareholders would otherwise have been entitled; (ii) not validly applied for by the Qualifying Shareholders under the Open Offer; and (iii) created by aggregation of fractional assured entitlements, will be available for excess application by the Qualifying Shareholders.

The Qualifying Shareholders are entitled to apply for any Offer Shares in excess of their own assured allotments by completing an excess application form and lodging the same with a separate remittance for the excess Offer Shares being applied for, but are not assured of being allocated any Offer Shares in excess of their assured allotments under the Application Forms.

The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis as far as practicable according to the following principles:

- (i) no preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their Shares and thereby receiving more Offer Shares than they would receive, which is an unintended and undesirable result; and
- (ii) subject to availability of excess Offer Shares, the excess Offer Shares will be allocated to the Qualifying Shareholders who have applied for excess application on a pro rata basis based on the excess Offer Shares applied for by them.

In the event that the Board noted unusual patterns of excess applications and had reason to believe that any application may have been made with the intention to abuse the mechanism, such application(s) for excess Offer Shares may be rejected at the sole discretion of the Board.

Shareholders with their Shares held by a nominee (including HKSCC) should note that the Directors will regard the nominee (including HKSCC) as a single Shareholder according to the register of members of the Company. Accordingly, investors whose Shares are registered in the name of a nominee (including HKSCC) should note that the aforesaid arrangements in relation to the allocation of excess Offer Shares will not be extended to them individually. Shareholders should consult their professional advisers if they are in any doubt as to whether they should register their shareholding in their own names prior to the book closure period and apply for the Offer Shares themselves.

Those Qualifying Shareholders who do not take up the Offer Shares in full to which they are entitled and the Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Open Offer.

Fractions of the Offer Shares

Entitlement to the Open Offer will be rounded down to the nearest whole number. No fractional entitlements to the Offer Shares will be issued to the Qualifying Shareholders. Any Offer Shares created from the aggregation of fractional assured entitlements will be available for excess application by the Qualifying Shareholders.

Share certificates and refund cheques for the Offer Shares

Subject to the fulfilment of the conditions of the Open Offer, share certificates for all Offer Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for (where appropriate), and paid for the Offer Shares on or before Thursday, 25 March 2021 by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares, or if the Open Offer is terminated, refund cheques in respect of the applications for Offer Shares are expected to be posted on or before Thursday, 25 March 2021 by ordinary post to the applicants at their own risk.

Application for listing of the Offer Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. The Offer Shares shall maintain the board lot size of 5000 Shares. No part of the securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Shareholders should note that Shares will be dealt in on an ex-entitlement basis commencing from Wednesday, 17 February 2021 and that dealings in Shares will take place while the conditions to which the Open Offer is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled, will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser.

CHANGES IN SHAREHOLDING STRUCTURE

The following is the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Open Offer assuming there is no change in the shareholding structure of the Company from the date of this announcement to immediately after completion of the Open Offer (for illustrative purpose only):

	As at the date of this announcement		Immediately after the completion of the Open Offer (assuming all Offer Shares are subscribed by the Qualifying Shareholders)		Immediately after the completion of the Open Offer (assuming no Offer Share is subscribed by the Qualifying Shareholders save for those subscribed under the Irrevocable Undertaking)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Controlling Shareholder Concert Group (<i>Note 1</i>)	301,283,800	30.92	451,925,700	30.92	301,283,800	23.04
The Substantial Shareholder	221,295,000	22.71	331,942,500	22.71	331,942,500	25.38
Mr. Chai and his spouse (<i>Note 2</i>)	<u>73,500,000</u>	<u>7.54</u>	<u>110,250,000</u>	<u>7.54</u>	<u>296,185,833</u>	<u>22.65</u>
<i>Sub-total</i>	596,078,800	61.17	894,118,200	61.17	929,412,133	71.07
Public shareholders	<u>378,321,200</u>	<u>38.83</u>	<u>567,481,800</u>	<u>38.83</u>	<u>378,321,200</u>	<u>28.93</u>
Total	<u>974,400,000</u>	<u>100.00</u>	<u>1,461,600,000</u>	<u>100.00</u>	<u>1,307,733,333</u>	<u>100.00</u>

Notes:

- Pursuant to the Concert Party Agreement 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.

2. As at the date of this announcement, Mr. Chai is the legal owner of 57,200,000 Shares and his spouse is the legal owner of 16,300,000 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).

Shareholders and public investors should note that the above changes in shareholding structure of the Company are for illustration purpose only and the actual change in the shareholding structure of the Company upon completion of the Open Offer is subject to various factors including, among other things, the acceptance level of the Open Offer.

REASONS FOR THE PROPOSED RESTRUCTURING AND INTENDED USE OF PROCEEDS FROM THE OPEN OFFER

As mentioned in the Company's interim report for the six months ended 30 June 2020, in light of the uncertainties casted by the outbreak of COVID-19, the Sino-US trade war and economic downturn in the PRC, the Group's business has been adversely affected since the beginning of 2020. The Group's PRC main operating subsidiaries have also been making a loss in the recent years and the Company's subsidiaries were unable to distribute dividends to the Company. In addition, there are certain regulatory restrictions governed by the Administration of the Settlement, Sale and Payment of Foreign Exchange Provisions (《結匯、售匯及付匯管理規定》) and the foreign exchange control in the PRC which limit these funds transferred to the Company for the purpose of settling the outstanding indebtedness of the Company. Given the foregoing, there are certain complications for funds repatriation from the PRC. As at the date of this announcement, to the best knowledge and belief of the Directors having made due enquiries and based on the information presently available to them, the total unaudited indebtedness of the Company is approximately HK\$44.8 million, which consists of (i) principal and interest of certain bonds in the amount of approximately HK\$11.0 million which are immediately due and repayable; (ii) principal of certain bonds in the amount of approximately HK\$26.0 million which are due over 12 months from the date of this announcement; (iii) interests of certain bonds in the amount of approximately HK\$0.5 million which are due within 6 months from the date of this announcement and approximately HK\$0.4 million which are due within 12 months from the date of this announcement; and (iv) other professional fees and operating expenses incurred by the Company in the amount of approximately HK\$6.9 million which are immediately due and repayable. It is envisaged that the Company may not be able to repay the interest payments on its other bonds with principal amount of HK\$26.0 million. As at the date of this submission, the accrued interests of such bonds are approximately HK\$2.5 million, of which approximately HK\$1.7 million are immediately due and repayable. Unless the Company is able to settle the associated anticipated interests in relation to the outstanding bonds with the principal amount of HK\$26.0 million, such bonds may become immediately due and payable in full should any of the relevant bondholders serve a written repayment notice to the Company.

As disclosed in the Company's announcements dated 29 June 2020, 3 September 2020 and 24 September 2020, the Company received several writs of summons with a total statement of claim of approximately HK\$3.5 million issued in the District Court of the Hong Kong by certain creditors against the Company. Considering that substantial amount of the Group's cash are held in the accounts of its main operating subsidiaries in the PRC as at 30 June 2020, the imminent need for capital for the already due and outstanding borrowings, and the prevailing financial market conditions and economic outlook, the Board considers that it would be in the interest of the Company to conduct equity fund raising via the Open Offer to fund the implementation of the Creditors Schemes and raise additional working capital to sustain the Group's continuing operations during these difficult times.

The Creditors Schemes will facilitate the Group in discharging all liabilities of and claims against the Company and alleviating its cash flow burden. The remaining proceeds will also provide the Group an opportunity to enhance its business operations and the flexibility to make investments through acquisitions or new business ventures when suitable opportunities arise in the future.

The Board has considered various alternatives means of fund raising including but not limited to, a rights issue, an issuance of shares under general or specific mandate or debt financing such as obtaining new bank borrowings.

The Board considers rights issue to be an alternative option for fund raising as opposed to the Open Offer, due to the flexibility of the Shareholders being able to sell their entitled nil-paid rights when they do not wish to take up the entitlements. However, conducting a rights issue would incur additional costs and time as compare to the Open Offer, due to the additional trading arrangements of nil-paid right required.

Having considered the low trading volume of the Shares over the past few months, the Directors are of the view that should the Company opt for a rights issue, its Shareholders should be given a longer trading period of the nil-paid rights to ensure more meaningful opportunities for Shareholders to trade under a rights issue. In addition, it is also envisaged that additional time would reasonably be required to complete the extra preparatory administrative work involved in a rights issue, *inter alia*, liaising and discussing with the share registrar and various other professional parties, before the publication of this announcement, which would otherwise not be required with the Open Offer. It is expected that the timeframe for a rights issue and the Open Offer, taking into account the timeframe for the implementation of the Creditors Schemes, are similar after the publication of this announcement, and based on the best estimation of the Company, a rights issue (where general meeting is not required) will take up to approximately 40 business days for completion whereas the Open Offer (where general meeting is required) is currently scheduled to complete within 45 business days.

Furthermore, the estimated expenses to be incurred for conducting a rights issue (primarily comprising fees and expenses payable to the share registrar, printing cost and fees for other professional advisers) are expected to be approximately HK\$400,000 (equivalent to approximately 1.7% of the total funds expected to be raised), while the related expense for the Open Offer were estimated to be approximately HK\$200,000 (equivalent to approximately 0.7% of the total funds expected to be raised).

Having considered, amongst others, (i) the additional cost of approximately HK\$200,000 to be incurred for conducting a rights issue as compared to the Open Offer; (ii) the opportunity for Shareholders to vote on the Open Offer at the EGM; (iii) the anticipated low trading volume of the nil-paid rights and additional time required to accommodate a meaningful trading period for Shareholders to trade their nil-paid rights under a rights issue given the recent tepid trading volume; (iv) additional time might anyway be required for the Company (by itself and/or through its restructuring adviser) to solicit indication of support to the Proposed Restructuring from the majority of Creditors (in number and in value) (for the avoidance of doubt, shall not include the Substantial Shareholder and Mr. Chai in respect of the Cash Advance and parties with claims relating to Restructuring Costs) before applying to the High Court and the Grand Court respectively for leave to convene the relevant Creditors' meetings for approving the Creditors Schemes; and (v) there is certainty as to the minimum amount of funds which will be raised pursuant to the Irrevocable Undertakings under the Open Offer whereas it is uncertain in the acceptance for subscribing the nil-paid rights by Shareholders and/or transferees of the nil-paid rights, the Board is of the view that on balance, the benefits of the proposed Open Offer outweighs the merits of a rights issue in the current circumstances.

The Board has also considered allotting and issuing new shares under general and specific mandate. However, an issuance of new Shares under general or specific mandate would mean that not all Shareholders are treated fairly and equally. The Shareholders would not be able to participate in such fund-raising exercise and their shareholdings would potentially be diluted. The Directors are of the view that the Shareholders should be given a fair chance to participate in the Group's future development if they wish to do so. The Company has also previously conducted an informal solicitation of potential investors for the Company's convertible bonds to gauge the market sentiment and appetite. However, the market response for subscribing convertible securities of the Company was muted.

Debt financing, such as bank borrowings, was also another method of fund raising which the Board has considered. Various financial institutions were approached by the Company in view of obtaining short to medium term banking facilities and the Company was advised that certain assets may have to be pledged to secure such borrowings and this may involve a prolonged approval process given the Group's current financial position. However, favourable terms in relation to debt financing on a timely basis may not be

achievable. As such, the Board is of the view that debt financing, considering the current economic climate and the indebtedness status of the Company, would be difficult to timely procure.

Having considered that (i) rights issue could incur additional costs and potentially be a more lengthy process; (ii) the equity financing by way of general or specific mandate will not allow all Shareholders to participate in this round of fund raising and could potentially lead to a dilution of their respective shareholding in the Company; and (iii) debt financing such as bank financing would increase the interest burden to the Group and adversely affect the financial position of the Group as compared to equity financing, the Directors are of the view that the Open Offer to be the most appropriate fund raising method given the circumstance of the Group and is in the interest of the Company and the Shareholders as a whole.

Assuming a maximum of 487,200,000 Offer Shares and a minimum of 333,333,333 Offer Shares will be issued, the estimated gross proceeds of the Open Offer will range from approximately HK\$29.2 million (assuming the provisionally allotted Offer Shares have been fully subscribed) to approximately HK\$20 million (pursuant to the Irrevocable Undertakings). The estimated expenses in relation to the Open Offer will amount to approximately HK\$0.2 million and the estimated net proceeds of the Open Offer will range from approximately HK\$29.0 million (assuming the provisionally allotted Offer Shares have been fully subscribed) and a minimum of approximately HK\$19.8 million (pursuant to the Irrevocable Undertakings). The net subscription price per Offer Share is expected to be a maximum of HK\$0.060 (assuming the provisionally allotted Offer Shares have been fully subscribed) and a minimum of approximately HK\$0.059 (assuming only Mr. Chai and his spouse and the Substantial Shareholder take up the undertaken Offer Shares pursuant to the Irrevocable Undertakings).

In the event that a maximum net proceeds of HK\$29.0 million is raised, (i) approximately HK\$20.0 million will be applied for the purpose of implementing the Creditors Schemes and its associated costs and (ii) approximately HK\$9.0 million will be applied as general working capital for the Group's business. In the event that only a minimum net proceeds of HK\$19.8 million is raised, all the proceeds will be applied for the purpose of implementing the Creditors Schemes and its associated costs. The net proceeds from the Open Offer will be utilised in the above priority order and allow the Group to reduce its gearing level and interest burden.

As disclosed in the Company's announcements dated 30 November 2020 and 3 December 2020, the Board considers it would be in the interest of the Company to restructure its debts by way of implementing the Creditors Schemes, as part of the Proposed Restructuring, to discharge the liabilities and claims against the Company and to alleviate its cash flow pressure. As the Company is short of cash in meeting its contractual obligations (in particular, its payment obligations under the existing bonds of the Company in issue), a debt restructuring plan will be crucial for the Company.

It is expected that approximately HK\$20.0 million will be raised to fund the implementation of the Creditors Schemes which will be implemented in accordance with the terms as approved by the High Court, the Grand Court and the Creditors (for the avoidance of doubt, shall not include the Substantial Shareholder and Mr. Chai in respect of the Cash Advance and parties with claims relating to Restructuring Costs). The amount of proceeds to be applied to the Creditors Scheme was a commercial decision determined by reference to (i) the prevalent unstable financial market conditions; (ii) the Group's recent financial performance and its financial position as at 30 June 2020; (iii) the business prospects of the Group given the current market sentiment; (iv) the commercial viability of the Creditors Schemes; (v) its current cash flow needs; and (vi) the reasonable believe of the Board and sufficient certainty regarding the amount of funds that could potentially be raised by way of the Open Offer and the Irrevocable Undertakings.

The Board believes that it would be in the interest of the Company to raise equity funding via the Open Offer to facilitate the implementation of the Creditors Schemes and is an equitable method to allow its Shareholders to participate and contribute to the long-term development of the Group.

In the event that the proposed Open Offer is not fully subscribed and further funding may be required for working capital purposes, the Company will consider raising funds via bank borrowings or shareholder's loan as and when necessary.

PROPOSED CHANGE IN BOARD LOT SIZE

Pursuant to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange on 28 November 2008 and last updated on 30 August 2019, the expected value per board lot should be greater than HK\$2,000 taking into account the minimum transaction costs for a securities trade. As at the Last Trading Day, the closing price of the Shares is HK\$0.182 and the board lot size is 5,000 Shares. As the Shares are trading below HK\$2,000 per board lot, the Board proposes to change the board lot size for trading in Shares on the Stock Exchange after the completion of the Open Offer to enable the Company to comply with the trading requirements under the Listing Rules.

For the avoidance of doubt, the change in board lot size will not result in changes in the relative rights of the Shareholders and the Company will make further announcement(s) on the proposed change as and when appropriate.

FUNDS RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity in the past twelve months before the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

The Offer Shares will not be issued under the authority of currently available general mandate granted by the Shareholders to the Directors. According to Rules 7.24A(1) and 7.27A of the Listing Rules, the Open Offer will be made conditional on approval by Independent Shareholders in the EGM by a resolution on which the Controlling Shareholder Concert Group and their associates shall abstain from voting.

EXPECTED TIMETABLE

The expected timetable for the Creditors Schemes, Open Offer and the associated trading arrangement set out below are indicative only and it has been prepared on the assumption that all the conditions set out under the paragraph headed “Conditions precedent to the Creditors Schemes” in the Company’s announcement dated 30 November 2020 and all the conditions set out under the paragraph headed “Conditions of the Open Offer” in this announcement will be fulfilled. All times stated in this announcement refer to Hong Kong time and dates stated for events in the following expected timetable are indicative only and may be extended or varied. The expected timetable for the Creditors Schemes, the Open Offer and the associated trading arrangement are as follows:

Hong Kong time

Despatch date of the Circular, proxy form and notice of the EGM	Tuesday, 19 January 2021
Latest time for registration of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Tuesday, 2 February 2021
Closure of register of members of the Company to determine the qualification for attendance and voting at the EGM	Wednesday, 3 February 2021 to Tuesday, 9 February 2021 (both dates inclusive)
Latest time for lodging proxy forms for the EGM	3:00 p.m. on Sunday, 7 February 2021
High Court hearing to convene the Creditors Schemes meetings (subject to the availability of the court)	Monday, 8 February 2021
Grand Court hearing to convene the Creditors Schemes meetings (subject to the availability of the court)	Monday, 8 February 2021 (Cayman Islands Time)
Record date for attending and voting at the EGM	Tuesday, 9 February 2021

Hong Kong time

Time and date of the EGM	3:00 p.m. on Tuesday, 9 February 2021
Announcement of result of EGM	Tuesday, 9 February 2021
Re-opening of the register of members of the Company	Wednesday, 10 February 2021
Last day of dealings in Shares on a cum-entitlement basis of the Open Offer	Tuesday, 16 February 2021
First day of dealings in Shares on an ex-entitlement basis of the Open Offer	Wednesday, 17 February 2021
Latest time for lodging transfers of the Shares in order for the transferees to qualify for the Open Offer	4:30 p.m. on Thursday, 18 February 2021
Register of members of the Company closes	Friday, 19 February 2021 to Thursday, 25 February 2021 (both dates inclusive)
Record date for the Open Offer	Thursday, 25 February 2021
Re-opening of the register of members of the Company	Friday, 26 February 2021
Despatch of Prospectus Documents (in the case of the Non-Qualifying Shareholders, the Prospectus with the Overseas Letter only)	Friday, 26 February 2021
Creditors meetings to approve the Creditors Schemes	Monday, 8 March 2021
Announcement of results of Creditors meetings	Monday, 8 March 2021
Latest Time for application and payment for the Offer Shares	4:00 p.m. on Wednesday, 17 March 2021
High Court hearing of the petition for the sanction of the Creditors Schemes (subject to the availability of the court)	Wednesday, 24 March 2021
Grand Court hearing of the petition for the sanction of the Creditors Schemes (subject to the availability of the court)	Wednesday, 24 March 2021

Announcement of (1) the result of the High Court and Grand Court hearings; and (2) the results of the Open Offer Wednesday, 24 March 2021

Despatch of certificates for the fully-paid Offer Shares and refund cheques Thursday, 25 March 2021

First day of dealings in the fully-paid Offer Shares. 9:00 a.m. on Friday, 26 March 2021

Effect of bad weather on the latest time for acceptance

The Latest Time for Acceptance will be postponed if there is:

- (i) a tropical cyclone warning signal number 8 or above; or
- (ii) a black rainstorm warning

in force in Hong Kong at any local time between 9:00 a.m. and 4:00 p.m. on 17 March 2021, the Latest Time for Acceptance will be postponed to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on 17 March 2021, the dates mentioned in the above section headed “Expected Timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

GENERAL

The EGM will be held for the purpose of considering, and if thought fit, approving the Creditors Schemes and the Open Offer and the transactions contemplated thereunder. As at the date of this announcement, the Controlling Shareholder Concert Group were interested in a total of 301,283,800 Shares, representing approximately 30.92% of the entire issued share capital of the Company. According to Rules 7.24A(1) and 7.27A of the Listing Rules, the Open Offer must be made conditional on approval by Independent Shareholders in the EGM by a resolution on which the Controlling Shareholder Concert Group and their associates shall abstain from voting. The Controlling Shareholder Concert Group and their associates and those who are involved in and/or interested in the Creditors Schemes and the Open Offer will abstain from voting at the EGM in respect of the resolution(s) for the Open Offer and the Creditors Schemes.

The Circular containing, among other things, (i) further details of the Creditors Schemes and the Open Offer; and (ii) a notice convening the EGM, is expected to be despatched to Shareholders on or before Tuesday, 19 January 2021. Further announcement will be made by the Company in this regard as and when appropriate.

Subject to, among others, the Creditors Schemes and the Open Offer being approved at the EGM, the Prospectus Documents or the Prospectus with the Overseas Letter, whichever is appropriate, is expected to be dispatched to the Qualifying Shareholders on or before Friday, 26 February 2021 and, for information only, the Non-Qualifying Shareholders in due course.

Shareholders and potential investors should note that the Creditors Schemes and the Open Offer are subject to various conditions which may or may not be fulfilled. There is therefore no assurance that the Proposed Restructuring and/or any of these transactions will proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings ascribed to them in this announcement:

“acting in concert”	has the meaning ascribed thereto under the Hong Kong Code on Takeovers and Mergers
“Application Form(s)”	the form(s) of application to be issued to the Qualifying Shareholders to apply for the Offer Shares for their Shareholders’ assured entitlement under the Open Offer in the agreed form
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	a day (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal number 8 or above or black rainstorm warning is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Cash Advance”	the cash advance in the maximum aggregate amount of HK\$3.5 million (or such other amount as may be agreed by the parties in writing) made or to be made by the Substantial Shareholder and Mr. Chai pursuant to the cash advance agreements dated 30 November 2020 entered into between (i) the Company and the Substantial Shareholder and (ii) the Company and Mr. Chai, respectively
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

“Circular”	the circular to be issued by the Company in relation to, among others, the Creditors Schemes and the Open Offer and the notice of the EGM
“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)
“Concert Party Agreement”	an agreement dated 3 March 2016 entered into among Mr. KE Mingcai, Mr. CAI Jinxu, Mr. WANG Songmao, Mr. LIN Qingxiong, Mr. WU Shican and Ms. WU Haiyan, pursuant to which they have agreed on certain arrangements pertaining to their shareholdings in the Company. Further information on the terms and conditions of the Concert Party Agreement is set forth in the section headed “Relationship with Controlling Shareholders — Summary of the Concert Party Agreement” in the Company’s prospectus dated 7 December 2016
“Controlling Shareholder Concert Group”	Mr. KE Mingcai and persons acting in concert with him pursuant to the Concert Party Agreement, including, as at the date of this announcement, Mr. CAI Jinxu, Mr. WANG Songmao, Mr. LIN Qingxiong, Mr. WU Shican and Ms. WU Haiyan
“Creditors”	collectively all the creditors of the Company who have a claim against the Company as at the date on which the Creditors Schemes become effective (other than those persons excluded from participation in the Creditors Schemes as to be described in the scheme document of the Creditors Schemes, including but not limited to the Substantial Shareholder and Mr. Chai in respect of the Cash Advance and parties with claims relating to Restructuring Costs)
“Creditors Schemes”	the schemes of arrangement to be entered into between the Company and the Creditors pursuant to Sections 666 to 675 of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) and Section 86 of the Companies Law (2018 Revision) of the Cayman Islands with, or subject to, any modification, addition or conditions approved or imposed by the High Court and the Grand Court
“Director(s)”	the director(s) of the Company

“Effective Date”	the registration date of the order sanctioning the Creditors Schemes to be granted by the High Court with the Registrar of Companies in Hong Kong and the registration date of the order sanctioning the Creditors Schemes to be granted by the Grand Court with the Registrar of Companies in Cayman Islands, whichever is later
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Creditors Schemes and the Open Offer
“excess application form(s)”	the excess application form(s) to be issued to the Qualifying Shareholders, pursuant to which the Qualifying Shareholders may apply for the Offer Shares in excess of such Shareholders’ assured entitlement under the Open Offer in the agreed form
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“High Court”	the High Court of Hong Kong
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than (i) the Controlling Shareholder Concert Group; and (ii) other Shareholders who are interested or involved in the Creditors Schemes and the Open Offer and are required under the Listing Rules to abstain from voting in the EGM
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and independent of and not acting in concert with the Controlling Shareholder Concert Group, Mr. Chai and the Substantial Shareholder and parties acting in concert with any of them as defined under the Listing Rules
“Irrevocable Undertakings”	letters of irrevocable undertaking executed by Mr. Chai and the Substantial Shareholder in favour of the Company, the principal terms of which are disclosed in the section headed “The Irrevocable Undertakings” in this announcement

“Last Trading Day”	8 January 2021, being the last trading day of the Shares prior to the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 17 March 2021, being the last date for acceptance of and payment for the Offer Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chai”	Mr. Chai Kaw Sing, an executive Director
“Non-Qualifying Shareholder(s)”	such Overseas Shareholders to whom the Company and the Board (having made relevant and necessary enquiries) consider it necessary or expedient not to offer the Offer Shares to them on account of any legal or regulatory restrictions or special formalities in such places
“Offer Price”	HK\$0.06 per Offer Share
“Offer Shares”	487,200,000 new Shares to be issued and allotted to the Qualifying Shareholders pursuant to the Open Offer at the Offer Price
“Open Offer”	the proposed issuance of Offer Shares on the basis of one (1) Offer Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Offer Price
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	the Shareholders with registered addresses as shown in the register of members of the Company on the Record Date which are outside of Hong Kong
“PRC”	the People’s Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Restructuring”	the proposed debt restructuring of the Group involving, among other things, the Creditors Schemes and the Open Offer
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus, the Application Form(s) and the excess application form(s) in relation to the Open Offer

“Prospectus Posting Date”	26 February 2021 or such other date as may be announced by the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus with the Overseas Letter, for information only, to the Non-Qualifying Shareholders, to the extent legally and practically permissible
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	25 February 2021, the record date for ascertaining entitlements to the Application Form and the excess application forms
“Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Restructuring Costs”	All costs and expenses incurred by the Company in and about the finalization and/or implementation of the various elements of the restructuring of the liabilities of the Group as to be described in the schemes documents of the Creditors Schemes
“Scheme Administrators”	such persons to be appointed as the scheme administrators or their successors pursuant to the terms of the Creditors Schemes
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Substantial
Shareholder”

Mr. WONG Tseng Hon, who is a substantial shareholder (has the meaning ascribed to it under the Listing Rules) of the Company and the legal and beneficial owner of 221,295,000 Shares, representing approximately 22.71% of the entire issued share capital of the Company as at the date of this announcement

“%”

per cent

By order of the Board
Da Sen Holdings Group Limited
CHAI Kaw Sing
Executive Director

Hong Kong, 8 January 2021

As at the date of this announcement, the executive Directors are Mr. CHAI Kaw Sing, Mr. SUN Yongtao, Mr. WONG Ben, Mr. WONG Wai Keung Frederick and Mr. ZHANG Ayang; and the independent non-executive Directors are Mr. KWOK Wai Ching Harrison, Ms. LO Yuk Yee and Mr. TSO Siu Lun Alan.