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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)

**(1) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE
AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
AND
(2) DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of the Company dated 30 November 2020, 8 January 2021, 18 January 2021, 11 February 2021, 31 March 2021, 18 May 2021, 7 June 2021, 2 August 2021, 1 September 2021, 10 September 2021, 24 September 2021, 22 October 2021, 22 November 2021, 17 December 2021, 25 January 2022, 25 February 2022, 4 March 2022, 16 March 2022 and 31 March 2022 (the “**Announcements**”) in relation to, among other things, the Proposed Restructuring. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

**ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board wishes to announce the independent board committee (the “**Independent Board Committee**”) comprising all the independent non-executive Directors, namely Ms. LO Yuk Yee, Mr. TSO Siu Lun Alan and Mr. KWOK Yiu Tong, has been established to advise the Independent Shareholders in respect of the Amended Open Offer and the transactions contemplated thereunder.

Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee and the Independent Shareholders in connection with the Amended Open Offer. The letter of advice from Independent Financial Adviser will be included in the circular to be despatched by the Company to the Independent Shareholders.

DELAY IN DESPATCH OF CIRCULAR

As additional time is required for the Company to finalise the Circular, the despatch date of the Circular containing, among other things, (i) further details of the Amended Open Offer and the Creditors Scheme; (ii) details of the change in board lot size; (iii) a letter from the Board; (iv) a letter of recommendation from Independent Board Committee to the Independent Shareholders; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Amended Open Offer; and (vi) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 20 May 2022.

The Company will publish the revised expected timetable for the Amended Open Offer, the change in board lot size and the associated trading arrangement on or before 13 May 2022.

Shareholders and potential investors of the Company should note that the Creditors Scheme and the Amended Open Offer are subject to various conditions which may or may not be fulfilled. Therefore, there is no assurance that the Proposed Restructuring (including the Creditors Scheme and the Amended Open Offer) will proceed. In particular, the Amended Open Offer is subject to the fulfilment of the conditions set out under the paragraph headed “Conditions of the Amended Open Offer” in the Company’s announcement dated 1 September 2021.

Any Shareholders or other persons contemplating purchasing or selling Shares from the date of this announcement up to the date when the conditions of the Creditors Scheme and the Amended Open Offer are fulfilled will bear the risk that the Creditors Scheme and the Amended Open Offer may not become unconditional and may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If in any doubt, Shareholders and potential investors of the Company should consider obtaining professional advice.

By order of the Board of
Da Sen Holdings Group Limited
SUN Yongtao

Non-Executive Chairman and Non-Executive Director

Hong Kong, 29 April 2022

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 Ms. LO Yuk Yee, Mr. TSO Siu Lun Alan and Mr. KWOK Yiu Tong Henry.