

Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the prospectus dated 30 June 2020 (the “**Prospectus**”) issued by Dashan Education Holdings Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus carefully for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

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In connection with the Share Offer, BOCOM International Securities Limited, (the “**Stabilising Manager**”), or its affiliates or any person acting for it, as Stabilising Manager, on behalf of the Underwriters, may over-allocate or effect other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period which begins on the Listing Date. However, there is no obligation on the Stabilising Manager, or its affiliates or any person acting for it to do this. Such stabilising action, if taken, will be done at the sole and absolute discretion of the Stabilising Manager and may be discontinued at any time, and must be brought to an end on the 30th day after the last day for lodging applications under the Public Offer. Such transactions, if commenced, may only be effected in Hong Kong in compliance with all applicable laws, rules and regulations in place, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance are set forth in the section headed “Structure of the Share Offer” in the Prospectus.

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Wednesday, 5 August 2020, being the 30th day after the last day for the lodging of applications under the Public Offer. After this date, no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

DASHAN EDUCATION HOLDINGS LIMITED

大山教育控股有限公司

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	: 200,000,000 Shares (subject to the Over-allotment Option)
Number of Public Offer Shares	: 20,000,000 Shares (subject to reallocation)
Number of Placing Shares	: 180,000,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$1.75 per Offer Share (payable in full on application in Hong Kong dollars, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock code	: 9986

Sole Sponsor



Alliance Capital Partners Limited
同人融資有限公司

Joint Global Coordinators and Joint Bookrunners (in alphabetical order)



Alliance Capital Partners Limited
同人融資有限公司



交銀國際
BOCOM International



海通國際
HAITONG

Joint Bookrunners (in alphabetical order)



阿尔法国际证券
ALPHA INTERNATIONAL SECURITIES



愛保信國際證券有限公司
AWSG International Securities Limited



招銀國際
CMB INTERNATIONAL



民銀證券
CIMB SECURITIES COMPANY LIMITED



安信國際
ESSENCE INTERNATIONAL



富途證券



盛源
SHENG YUAN

Joint Lead Managers (in alphabetical order)



六福金融
LUKFOOK FINANCIAL



脈神 Pulsar
資本 Capital



TDKING
TD KING FINANCE



華盛證券
Valuable Capital Limited



中泰國際
ZHONGTAI INTERNATIONAL

The Company has applied to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, (i) the Shares in issue and (ii) any Shares to be issued pursuant to the Share Offer (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 15 July 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 15 July 2020. In the event the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.dashanwaiyu.com.

The Share Offer comprises the Public Offer of initially 20,000,000 Offer Shares (subject to reallocation) representing 10% of the total number of Offer Shares initially available under the Share Offer, and the Placing of initially 180,000,000 Offer Shares (subject to reallocation and the Over-allotment Option) representing 90% of the total number of Offer Shares initially available under the Share Offer. The Share Offer represents 25% of the issued share capital of the Company upon completion of the Share Offer and Capitalisation Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme), on and subject to the terms and conditions as set out in the Underwriting Agreements and the Prospectus.

The allocation of the Offer Shares between the Public Offer and the Placing may be subject to reallocation as described in the section headed “Structure of the Share Offer” in the Prospectus. In particular, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$1.25 per Offer Share) stated in the Prospectus and the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation shall not be more than double the initial allocation to the Public Offer (i.e. up to a maximum of 40,000,000 Offer Shares). For details, please refer to the section headed “Structure of the Share Offer” in the Prospectus.

Under the Placing Underwriting Agreement, the Company is expected to grant to the Placing Underwriters, exercisable by the Joint Global Coordinators at their sole and absolute discretion for themselves and on behalf of the Placing Underwriters, the Over-allotment Option for up to 30 days after the last day for the lodging of applications under the Public Offer (being Wednesday, 5 August 2020) to require the Company to allot and issue up to an aggregate of 30,000,000 additional Shares, representing in aggregate 15% of the Offer Shares initially available under the Share Offer and at the Offer Price, to cover, among other things, over-allocations in the Placing, if any, on the same terms and conditions as the Offer Shares that are subject to the Share Offer.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$1.75 per Offer Share and is currently expected to be not less than HK\$1.25 per Offer Share, unless otherwise announced by the Company no later than the morning of the last day for lodging applications under the Public Offer. Applicants for the Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.75 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%. If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is lower than the maximum Offer Price of HK\$1.75 per Offer Share, or if the conditions of the Public Offer are not fulfilled in accordance with the section headed “Structure of the Share Offer — The Public Offer — Conditions of the Public Offer” in the Prospectus or if any application is revoked, appropriate refund payments (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee attributable to the excess application monies) will be made to applicants, without interest. Please refer to “How to apply for Public Offer Shares — Refund of application monies” in the Prospectus.

The final Offer Price will fall within the indicative Offer Price range as stated in the Prospectus unless otherwise announced. The Offer Price is expected to be fixed by the Price Determination Agreement between the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is currently scheduled to be on or about Tuesday, 7 July 2020 and, in any event, not later than Wednesday, 8 July 2020. If, for any reason the Offer Price is not agreed by the Price Determination Date between the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), the Share Offer will not proceed and will lapse. In such event, the Company will issue an announcement to be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.dashanwaiyu.com.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website www.hkeipo.hk or the IPO App for HK eIPO White Form.

Applicants who wish to be issued the Public Offer Shares in their own names should either (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service or submit applications online through the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or download at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp). Applicants who wish to have the Public Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should either (i) complete and sign the **YELLOW** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 30 June 2020 till 12:00 noon on Monday, 6 July 2020 or such later date as may apply as described in the section headed “How to apply for Public Offer Shares — Effect of bad weather and Extreme Conditions on the opening of the application lists” in the Prospectus from any of the following offices of the Public Offer Underwriters:

Alliance Capital Partners Limited

Room 1502-03A
Wing On House
71 Des Voeux Road Central
Central
Hong Kong

Alpha International Securities (HONG KONG) Limited

Unit 2301, 23/F
Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

Astrum Capital Management Limited

Room 2704, Tower 1
Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

AWSG International Securities Limited

Room 804B, 8/F
K. Wah Centre
191 Java Road
North Point
Hong Kong

BOCOM International Securities Limited

15/F Man Yee Building
68 Des Voeux Road
Central
Hong Kong

Bradbury Securities Limited

5106-07, 51/F
The Center
99 Queen’s Road Central
Hong Kong

CMB International Capital Limited

45/F, Champion Tower
3 Garden Road
Central
Hong Kong

CMBC Securities Company Limited

45/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

Essence International Securities (Hong Kong) Limited

39/F, One Exchange Square
Central
Hong Kong

First Shanghai Securities Limited

19/F & Room 2505-10
Wing On House
71 Des Voeux Road Central
Hong Kong

Freeman Securities Limited

13/F, Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

Fulbright Securities Limited

33/F Cosco Tower Grand Millennium Plaza
183 Queen's Road
Central
Hong Kong

Futu Securities International (Hong Kong) Limited

Unit C1-2, 13/F
United Centre
No. 95 Queensway
Hong Kong

Haitong International Securities Company Limited

22/F Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Luk Fook Securities (HK) Limited

Units 2201–2207 & 2213–2214

22/F Cosco Tower

183 Queen's Road Central

Hong Kong

Pulsar Capital Limited

Room 1204, 12/F

Jubilee Centre

18 Fenwick Street

Wanchai

Hong Kong

Sheng Yuan Securities Limited

Room 2202, 22/F.

No. 238 Des Voeux Road Central

Hong Kong

TD King Capital Limited

13/F Printing House

6 Duddell Street

Central

Hong Kong

Valuable Capital Limited

Room 2808, 28/F

China Merchants Tower

Shun Tak Centre

168–200 Connaught Road Central

Hong Kong

Zhongtai International Securities Limited

19/F Li Po Chun Chambers

189 Des Voeux Road Central

Central

Hong Kong

or any of the following branches or outlets of the receiving banks for the Public Offer:

(a) CMB Wing Lung Bank Limited

District	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Central District Branch	189 Des Voeux Road Central
Kowloon	Mongkok Branch	B/F, CMB Wing Lung Bank Centre, 636 Nathan Road

(b) Bank of Communications Co., Ltd. Hong Kong Branch

District	Outlet Name	Address
Hong Kong Island	Taikoo Shing Sub-Branch	Shop 38, G/F., CityPlaza 2, 18 Taikoo Shing Road
New Territories	Tiu Keng Leng Sub-Branch	Shops Nos. L2-064 and L2-065, Level 2, Metro Town, Tiu Keng Leng

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 30 June 2020 till 12:00 noon on Monday, 6 July 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Road, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "**CMB WING LUNG (NOMINEES) LIMITED — DASHAN EDUCATION HOLDINGS LIMITED PUBLIC OFFER**" attached should be deposited in the special collection boxes provided at any of the designated branches or outlets of the receiving banks referred to above on the following dates and times:

Tuesday, 30 June 2020 — 9:00 a.m. to 5:00 p.m.
Thursday, 2 July 2020 — 9:00 a.m. to 5:00 p.m.
Friday, 3 July 2020 — 9:00 a.m. to 5:00 p.m.
Saturday, 4 July 2020 — 9:00 a.m. to 1:00 p.m.
Monday, 6 July 2020 — 9:00 a.m. to 12:00 noon

Applicants may apply online through the **HK eIPO White Form** by submitting an application through the designated website at www.hkeipo.hk or the **IPO App** (24 hours daily, except on the last application day) from 9:00 a.m. on Tuesday, 30 June 2020 till 11:30 a.m. on Monday, 6 July 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, 6 July 2020 or such later time as described in the section headed “How to apply for Public Offer Shares — Effect of bad weather and Extreme Conditions on the opening of the application lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates^(Note):

Tuesday, 30 June 2020 — 9:00 a.m. to 8:30 p.m.

Thursday, 2 July 2020 — 8:00 a.m. to 8:30 p.m.

Friday, 3 July 2020 — 8:00 a.m. to 8:30 p.m.

Monday, 6 July 2020 — 8:00 a.m. to 12:00 noon

Note: The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 30 June 2020 until 12:00 noon on Monday, 6 July 2020 or such later time as described in the section headed “How to apply for Public Offer Shares — Effect of bad weather and Extreme Conditions on the opening of the application lists” in the Prospectus.

Please refer to the sections headed “Structure of the Share Offer” and “How to apply for Public Offer Shares” of the Prospectus for details of the conditions and procedures of the Public Offer.

The Company expects to publish the announcement on the final Offer Price, the level of indications of interest in the Placing, the results of applications in the Public Offer and the basis of allocation of the Offer Shares on the Company’s website at www.dashanwaiyu.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations in the Public Offer and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to apply for Public Offer Shares — Publication of results” in the Prospectus.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Wednesday, 15 July 2020, provided that the Share Offer has become unconditional and the right of termination described in the “Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination of the Public Offer Underwriting Agreement” in the Prospectus has not been exercised. Dealings in the Shares are expected to commence at 9:00 a.m. on Wednesday, 15 July 2020. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 9986.

By order of the Board
Dashan Education Holdings Limited
Zhang Hongjun
Chairman

Hong Kong, 30 June 2020

As at the date of this announcement, the executive Directors are Mr. Zhang Hongjun, Mr. Shan Jingchao and Mr. Ma Wenhao; the non-executive Director is Mr. Jia Shuilin; and the independent non-executive Directors are Mr. Lui Siu Keung, Mr. Li Gang, Mr. Zhang Jian and Ms. Yang Min.