

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **DASHAN EDUCATION HOLDINGS LIMITED**

### **大山教育控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9986)**

#### **INSIDE INFORMATION**

- (1) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS;**
- (2) POSTPONEMENT OF BOARD MEETING;**
- (3) ESTIMATED RESULTS FOR THE YEAR ENDED  
31 DECEMBER 2022;**
- AND**
- (4) SUSPENSION OF TRADING**

This announcement is made by Dashan Education Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **(1) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS**

Reference is made to the announcement of the Company dated 21 March 2023 (the “**Announcement**”) in relation to, inter alia, the expected publication of the audited annual results of the Group for the year ended 31 December 2022 (the “**2022 Audited Annual Results**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and the potential investors of the Company that, based on the information currently available to the Board, there will be a delay in publication of the 2022 Audited Annual Results, as the Company is unable to finalise its 2022 Audited Annual Results on or before 31 March 2023 and the Company is still in the process of addressing certain concerns raised by the auditors of the Company (the “**Auditors**”) to the Board and audit committee of the Company (the “**Audit Committee**”). Such concerns, are mainly in connection with, inter alia, (i) the commercial substance and business rationale of the payments in connection with the software development services provided by a vendor; (ii) the provision of evidence to substantiate the validity of the provision of training and advisory services by the Group to various customers;

(iii) the commercial substance and business rationale for a loan granted by the Group to an entity, and (iv) the acquisition of equity interest in KSI Education Limited. The Auditors considered it necessary for the Audit Committee to undertake an independent investigation into the matters and a competent independent third party should be engaged to conduct independent forensic investigation procedures and to report its findings to the Audit Committee.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the 2022 Audited Annual Results not later than three months after the end of the financial year, i.e. on or before 31 March 2023. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2022 Audited Annual Results shall be based on the Company's financial statements for the year ended 31 December 2022 which shall have been agreed with the Auditors. The Company shall publish the announcement in relation to 2022 Audited Annual Results as agreed by the Auditors as soon as possible after the concerns of the Auditors are being addressed.

Pursuant to Rule 13.49(3) of the Listing Rules, where the Company is unable to publish 2022 Audited Annual Results, so far as the information is available, it must publish the announcement based on the financial results which have been reviewed by the Audit Committee but have yet to be agreed by the Auditors. The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited consolidated management accounts of the Company for the year ended 31 December 2022 (the "**Management Accounts**") not being reviewed and approved by the Board at this stage as the Management Accounts may not reflect the complete and accurate financial performance and position of the Company.

The delay in publication of the 2022 Audited Annual Results will constitute non-compliance of Rule 13.49(1) of the Listing Rules. The Company wishes to emphasise that the operations of the Group remain normal.

## (2) **POSTPONEMENT OF BOARD MEETING**

As stated in the Announcement, a meeting of the Board (the "**Board Meeting**") for the purpose of, among other things, considering and approving the 2022 Audited Annual Results was initially scheduled to be held on Friday, 31 March 2023. Given that the Company will not publish the 2022 Audited Annual Results, the Board Meeting will be postponed.

Further announcement(s) will be made by the Company in relation to the date of board meeting to consider and approve the 2022 Audited Annual Results and the date of publication of the 2022 Audited Annual Results as well as any material development as and when appropriate or required in accordance with the Listing Rules.

### (3) ESTIMATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Board wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board, the Group anticipates that there will be a decrease in the consolidated revenue of the Group for the year ended 31 December 2022 of not less than 90% from that of RMB352.9 million for the year ended 31 December 2021. The expected decrease in revenue was mainly due to the cessation of the provision of primary and secondary after-school academic education services in the Henan Province completely in March 2022, as a result of the promulgation of the Opinion on Further Alleviating the Homework and After-school Training Workload of Students in Compulsory Education Stage 《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》 in July 2021.

The Company is still in the process of finalising the 2022 Audited Annual Results. The information contained in this announcement is based on preliminary assessment of the Management Accounts. The 2022 Audited Annual Results may differ from the information contained in this announcement which are subject to adjustments. Shareholders and potential investors are advised to read the 2022 Audited Annual Results when available.

### (4) SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in the Company’s securities if the Company fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the Company publishes an announcement containing the requisite financial information.

Accordingly, the Company will apply for suspension of trading its shares on the Stock Exchange with effect from 9:00 a.m. on 30 March 2023 until the publication of an announcement in relation to the 2022 Audited Annual Results.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult with their professional adviser(s).**

By Order of the Board  
**Dashan Education Holdings Limited**  
**Zhang Hongjun**  
*Chairman*

Zhengzhou, 29 March 2023

*As at the date of this announcement, the executive Directors are Mr. Zhang Hongjun and Mr. Shan Jingchao; the non-executive Director is Mr. Jia Shulin; and the independent non-executive Directors are Mr. Zhang Jian, Dr. Xie Xiangbing and Ms. Wang Yanxiao.*