

*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)**

## **VOLUNTARY ANNOUNCEMENT — BUSINESS UPDATE COOPERATION AGREEMENT IN RELATION TO NON-FUNGIBLE TOKEN BUSINESS**

This announcement is made by Dashan Education Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) on a voluntary basis.

### **THE COOPERATION AGREEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 7 July 2022, Zhengzhou Jinshui Dashan Training School Company Limited\* (鄭州市金水區大山培訓學校有限公司) (“**Dashan Training**”), one of the consolidated affiliated entities controlled by the Company through contractual arrangements, entered into a cooperation agreement (the “**Cooperation Agreement**”) with Mr. Mei Xiangming (梅香明) (“**Mr. Mei**”), Mr. Zhu Konghao (祝孔浩) (“**Mr. Zhu**”) and Zhongshu Cultural Artwork Trading (Jiangsu) Limited (中數文化藝術品交易(江蘇)有限公司) (the “**Target Company**”), in relation to a subscription of 33.33% of the enlarged registered capital in the Target Company by Dashan Training.

Pursuant to the Cooperation Agreement, the Target Company shall carry out a shareholding restructuring and Dashan Training shall subscribe an additional registered capital of RMB5,000,000 in the Target Company and Dashan Training would be required to pay up RMB500,000 of the registered capital of the Target Company within 5 business days from the date of completion of the registration of the capital increase of the Target Company in the State Administration for Market Regulation. Upon completion of the registration of the capital increase, the Target Company will be owned as to 66.67% by Mr. Mei and 33.33% by Dashan Training.

## INFORMATION OF THE PARTIES

The Target Company is a company established in the People's Republic of China (the "PRC") with limited liability in June 2022 and it proposes to engage in the development, publication and sale of non-fungible tokens ("NFT") products generated from antique artifacts, artwork and animations. As at the date of the Cooperation Agreement, the registered capital of the Target Company amounted to RMB10,000,000, in which RMB9,000,000 (equivalent to 90%) is owned by Mr. Mei, and RMB1,000,000 (equivalent to 10%) is owned by Mr. Zhu.

To the best knowledge of the Company, Mr. Mei, Mr. Zhu and the Target Company are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")).

## REASONS FOR AND BENEFITS OF THE COOPERATION AGREEMENT

The Group is principally engaged in the business of the provision of primary and secondary after-school education services in Zhengzhou, the PRC. As disclosed in the announcements of the Company dated 25 July 2021 and 10 September 2021 (the "Announcements") and the annual report of the Company for the year ended 31 December 2021, following 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 Group has since actively planned to diversify the business portfolio of the Group to (i) extracurricular programmes for personal attainment in arts, sports and coding programming targeting children and teenagers; (ii) vocational education targeting high school students and adults; and (iii) overseas education consultation and to actively explore further business opportunities.

Since 2022, PRC companies and residents have shown their interest in the metaverse and Web 3.0 related products. Subsidiaries of a few major technology companies in the PRC, such as Tencent Holdings Limited and Ant Group Co., Ltd. have already launched their own NFT platform as well as their self-developed NFTs to grasp the opportunities. As at the date of this announcement, the Target Company has developed and established Wenkai Art (文開Art), an NFT platform in the form of a mobile phone application. The Target Company is also seeking to obtain licences from museums in the PRC and holders of intellectual property rights of antique artifacts, artwork and animations for the purposes of developing its own NFT products which will be published and sold on Wenkai Art (文開Art). It is expected that the Target Company will generate profits from sale of such self-developed NFT products.

In view of the above, after taking into account (i) the potential development of the NFT platforms and NFT products in the PRC; (ii) the investment of the Group in the Target Company would be limited to RMB5,000,000 in which only RMB500,000 needs to be contributed as upfront capital contribution; and (iii) the Group is only obtaining a non-controlling interests in the Target Company, the Board is of the view that subscription in the Target Company contemplated under the Cooperation Agreement will allow the Group a toehold in the NFT market which is booming and evolving quickly which the Group intends to further develop if the subscription in the Target Company is proven to be successful, whilst the risk exposure of the Group are limited to a relatively insignificant financial commitment.

Accordingly, the Directors are of the opinion that the entering into of the Cooperation Agreement and the transaction contemplated thereunder are in the interests of the Company and its shareholders as a whole.

As all applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the subscription under the Cooperation Agreement are less than 5%, the transaction contemplated under the Cooperation Agreement does not constitute a notifiable transaction of the Company.

By order of the Board  
**Dashan Education Holdings Limited**  
**Zhang Hongjun**  
*Chairman, Chief Executive Officer and Executive Director*

Zhengzhou, 7 July 2022

*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 Shuilin; and the independent non-executive Directors are Mr. Lui Siu Keung, Mr. Li Gang and Mr. Zhang Jian.*

*This announcement is available for viewing on the website of the Company at [www.dashanedu.com](http://www.dashanedu.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).*

\* *For identification purposes only*