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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)

- (1) FURTHER DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS AND DESPATCH OF 2022 ANNUAL REPORT;**
- (2) FURTHER DELAY IN PUBLICATION OF 2023 INTERIM RESULTS AND DESPATCH OF 2023 INTERIM REPORT;**
- (3) DELAY IN PUBLICATION OF 2023 AUDITED ANNUAL RESULTS AND DESPATCH OF 2023 ANNUAL REPORT;**
- (4) QUARTERLY UPDATE ON SUSPENSION OF TRADING; AND**
- (5) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Dashan Education Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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).

Reference is made to the announcements of the Company dated (i) 29 March 2023 in relation to, among other things, the delay in publication of the 2022 Audited Annual Results; (ii) 19 April 2023 in relation to the establishment of the SIC; (iii) 9 May 2023 in relation to the Resumption Guidance; (iv) 23 May 2023 in relation to the resignation of Auditor; (v) 25 May 2023 in relation to the appointment of Auditor; (vi) 29 May 2023 in relation to the appointment of AUP Professionals; (vii) 29 June 2023 in relation to the quarterly update on suspension of trading; (viii) 31 August 2023 in relation to the delay in publication of the 2023 Interim Results and delay in despatch of the 2023 Interim Report; (ix) 29 September 2023 in relation to the quarterly update on suspension of trading; and (x) 29 December 2023 in relation to the quarterly update on suspension of trading (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS AND DESPATCH OF 2022 ANNUAL REPORT

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to (i) publish its 2022 Audited Annual Results not later than three months after the end of the financial year, i.e. on or before 31 March 2023; and (ii) despatch its 2022 Annual Report to the Shareholders not later than four months after the end of the financial year, i.e. on or before 30 April 2023.

As disclosed in the Announcements, the delay in publication of the 2022 Audited Annual Results and despatch of the 2022 Annual Report was due to, among others, concerns of the former Auditor on certain matters in relation to the Audit Matters and pending the completion of the AUP Investigation.

The Company is currently unable to determine the expected date for the publication of the 2022 Audited Annual Results and despatch of the 2022 Annual Report given that additional time is required for the Group to complete the AUP Investigation in resolving the Audit Matters.

FURTHER DELAY IN PUBLICATION OF 2023 INTERIM RESULTS AND DESPATCH OF 2023 INTERIM REPORT

Pursuant to Rules 13.48(1) and 13.49(6) of the Listing Rules, the Company is required to (i) publish the 2023 Interim Results not later than two months after the end of that period of six months, i.e. on or before 31 August 2023; and (ii) despatch the 2023 Interim Report to the Shareholders not later than three months after the end of that period of six months, i.e. on or before 30 September 2023.

Given that the publication of the 2022 Audited Annual Results has been further delayed and the 2023 Interim Results and 2023 Interim Report will contain certain audited financial information from the 2022 Audited Annual Results, the Company is unable to publish the 2023 Interim Results and despatch the 2023 Interim Report within the prescribed period in accordance with the Listing Rules.

DELAY IN PUBLICATION OF 2023 AUDITED ANNUAL RESULTS AND DESPATCH OF 2023 ANNUAL REPORT

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to (i) publish its preliminary results for the year ended 31 December 2023 (the “**2023 Audited Annual Results**”) not later than three months after the end of the financial year, i.e. on or before 31 March 2024; and (ii) despatch its annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”) to the Shareholders not later than four months after the end of the financial year, i.e. on or before 30 April 2024.

Given that the 2023 Audited Annual Results will contain certain audited financial information of the Company for the year ended 31 December 2022 (such as the opening balances and comparative figures), the Company is unable to publish the 2023 Audited Annual Results and despatch the 2023 Annual Report within the prescribed period in accordance with the Listing Rules.

QUARTERLY UPDATE ON THE RESUMPTION PROGRESS

As disclosed in the announcement of the Company dated 9 May 2023, the Company received the following Resumption Guidance from the Stock Exchange, requiring the Company to:

- (a) conduct an appropriate independent investigation into the Audit Matters, announce the findings and take appropriate remedial actions;
- (b) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (c) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (d) announce all material information for the Company’s shareholders and investors to appraise its position.

The Company is taking active steps to fulfill the Resumption Guidance, that will lead to the resumption of trading in the shares of the Company.

As at the date of this announcement, the new developments since the last quarterly update announcement dated 29 December 2023 are set out below:

Update on the independent investigation into the Audit Matters

In order to further substantiate the AUP Investigation in resolving the Audit Matters, Mazars has been engaged to perform further AUP review, which include, among others, conducting additional interviews with relevant key personnel of the Group (including the Directors and management of the Group) and relevant key personnel involving in the Audit Matters. As at the date of this announcement, Mazars has substantially completed the AUP review and aims to finalise the AUP review report as soon as practicable.

In respect of the Internal Control Review, Mazars has substantially completed the fundamental Internal Control Review regarding the internal control system of the Group, and it will further perform the Internal Control Review subject to the finalisation of AUP review report.

The Company aims to publish such findings as soon as practicable. Further announcement(s) will be made by the Company to inform the shareholders and potential investors of the Company of any material development relating to the AUP Investigation as and when appropriate.

Update on the outstanding financial results

As at the date of this announcement, the audit work is still ongoing and the expected dates of publication of the 2022 Audited Annual Results, 2023 Interim Results and 2023 Audited Annual Results, and the despatch of the 2022 Annual Report, 2023 Interim Report and 2023 Annual Report will need to be further discussed with the Auditor after the AUP Investigation is completed and will be announced in due course.

Announce all material information

Since the suspension of trading in its shares, the Company has been keeping its Shareholders and potential investors informed of all material information to appraise the Company's position by way of announcements on the website of the Stock Exchange in accordance with the Listing Rules. The Company will continue to keep its Shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate.

BUSINESS UPDATE

The Group is principally engaged in (i) the provision of extracurricular personal quality courses, vocational education and overseas education consultation services in the PRC; and (ii) the provision of training and consultancy business for education institutions, schools and other entities.

To the best knowledge of the Board, as at the date of this announcement, the business operations of the Group are continuing as usual in all material respect notwithstanding the trading in the shares of the Company has been suspended since 30 March 2023. The Board remains fully committed to the Company and will continuously assess the business operations and financial position of the Group, take appropriate measures and make further announcement(s) as and when appropriate. The Group's management continues to strategically review the Group's structure, its existing businesses and potential business opportunities from time to time with the intention to improve the business operations and financial position of the Group.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 March 2023. Trading in the shares of the Company will remain suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing with the shares of the Company.

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

Zhengzhou, 28 March 2024

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. Zhang Jian, Dr. Xie Xiangbing and Ms. Wang Yanxiao.