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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 27 June 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company proposes to offer for subscription and the Placing Agent has agreed, as agent of the Company, to procure not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties, on a best effort basis to subscribe for up to 40,000,000 Placing Shares at a price of HK\$1.23 per Placing Share during the Placing Period.

Up to 40,000,000 Placing Shares under the Placing represent (i) 5.00% of the existing issued Shares as at the date of this announcement; and (ii) approximately 4.76% of the total number of issued Shares as enlarged by the Placing, assuming no further change in the issued Shares prior to the Completion. The aggregate nominal value of the Placing Shares under the Placing will be HK\$400,000. The Placing Price of HK\$1.23 represents (i) a discount of approximately 19.61% to the closing price of HK\$1.53 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.08% to the average closing price of HK\$1.52 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate, and is not subject to further Shareholders' approval. Application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$49.20 million. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be approximately HK\$48.65 million. Of the net proceeds, the Company intends to use (i) approximately 80% for development and expansion of the Group's consulting services such as brand empowerment, promotion, operation and management through strategic acquisitions or internal growth and (ii) approximately 20% as general working capital of the Group. It is expected that the proceeds will be fully utilised on or before 30 June 2026.

The Directors consider that the Placing (1) enables the Company to raise capital required to support business development of the Group and increase its general working capital; and (2) represents an opportunity to broaden its shareholder base and to strengthen the financial position of the Group. The Directors (including the independent non-executive Directors) therefore consider that the terms of the Placing Agreement are fair and reasonable, and the Placing is in the interests of the Company and the Shareholders as a whole.

Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

The Board is pleased to announce that on 27 June 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, major terms of which are as follows:

Date: 27 June 2025 (after trading hours)

Parties: (i) the Company, as issuer; and
(ii) China Sunrise Securities (International) Limited, as the Placing Agent.
(each a “**Party**”, and collectively, the “**Parties**”)

Placees

It is expected that (a) the Placing Shares will be placed to not less than six (6) Placees who and whose ultimate beneficial owner(s) (where applicable) are Independent Third Parties; and (b) none of the Placees will become a Substantial Shareholder as a result of the Placing. If the number of Placees shall be less than six (6) or any Placee will become a Substantial Shareholder as a result of the Placing, the Company will issue a further announcement in accordance with and comply with the applicable requirements under the Listing Rules.

Placing Shares

Up to 40,000,000 Placing Shares under the Placing represent (i) 5.00% of the existing issued Shares as at the date of this announcement; and (ii) approximately 4.76% of the total number of issued Shares as enlarged by the Placing, assuming no further change in the issued Shares prior to the Completion. The aggregate nominal value of the Placing Shares under the Placing will be HK\$400,000.

Issuance of Placing Shares

The Company shall issue and allot the Placing Shares by utilising the General Mandate free and clear from all liens, charges, encumbrances, claims, options and third-party rights and with all rights attaching thereto as at the Completion Date, including the right to receive all future dividends and other distributions thereafter declared, made or paid on the Shares. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$1.23 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange. The Placing Price represents:

- (i) a discount of approximately 19.61% to the closing price of HK\$1.53 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 19.08% to the average closing price of HK\$1.52 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Placing Agreement.

Assuming the Placing Shares are placed in full and after deducting the costs and expenses incurred in connection with the Placing, it is estimated that the net proceeds from the Placing is approximately HK\$48.65 million, representing a net placing price of approximately HK\$1.22 per Placing Share.

Placing commission

The Placing Agent will receive a placing commission of 0.5% of the aggregate Placing Price of the Placing Shares successfully placed by it under the Placing. The placing commission was determined after arm's length negotiation between the Company and the Placing Agent. The Directors are of the view that the placing commission of 0.5% is on normal commercial terms and is fair and reasonable so far as the Shareholders are concerned.

Disposal and lock-up restrictions

The Placing Shares are not subject to any lock-up or other disposal restrictions under the Placing Agreement.

Conditions Precedent

The Placing is conditional upon:

- (i) the Stock Exchange having granted or agreeing to grant the Listing Approval and such Listing Approval not subsequently revoked prior to Completion;
- (ii) the Placing Agent having received a certificate of officers of the Company confirming the accuracy of the representations, warranties and undertakings given by the Company in the Placing Agreement; and
- (iii) the Company obtaining all necessary consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under the Placing Agreement, if applicable.

If the conditions specified above are not fulfilled by 5:00 p.m. on the Long Stop Date, either Party hereto may, at any time thereafter, terminate the Placing Agreement by notice in writing to the other party hereto, whereupon the obligations under the Placing Agreement shall forthwith cease and terminate and neither the Company nor the Placing Agent shall have any claim against the other.

Completion of the Placing

Completion of the Placing shall take place five (5) Business Days after fulfillment of the conditions precedent of the Placing (or such other date as the Company and the Placing Agent may agree in writing).

Termination

If at any time between the date of the Placing Agreement and at any time prior to 12:00 noon (Hong Kong time) on the Completion Date, there occurs:

- (a) any material breach of, or any event rendering untrue or incorrect in any material respect, any of the representations and warranties of the Company contained in the Placing Agreement or any failure to perform any of the Company's undertakings in the Placing Agreement;
- (b) any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent, are or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (c) any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of the Placing Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not ejusdem generis with any of the foregoing) in any part of the world in which the Company or any of its subsidiaries carries on business which, in the reasonable opinion of the Placing Agent, is or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (d) any suspension of dealings in the Shares for any period of five (5) consecutive trading days or more (other than in relation to the Placing);
- (e) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange;
- (f) any breach of any of the representations, warranties and undertakings by the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect and any such breach or failure is material or (in the opinion of the Placing Agent) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the Placing, or there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company; or

- (g) there is any material adverse change, or material development involving a prospective material adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of the Company and the Placing Agent is materially adverse to the success of the Placing,

the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement. In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement save for any antecedent breach of any obligation thereunder.

General Mandate

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 160,000,000 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate since its grant. As such, the issue of the Placing Shares is not subject to Shareholders' approval.

Application for Listing

Application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is currently principally engaged in (i) the provision of extracurricular programmes for personal attainment and overseas education consultation services; and (ii) the provision of diversified consultancy services for entities.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$49.20 million. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be approximately HK\$48.65 million. Of the net proceeds, the Company intends to use (i) approximately 80% for development and expansion of the Group's consulting services such as brand empowerment, promotion, operation and management through strategic acquisitions or internal growth and (ii) approximately 20% as general working capital of the Group. It is expected that the proceeds will be fully utilised on or before 30 June 2026.

The Directors consider that the Placing (1) enables the Company to raise capital required to support business development of the Group and increase its general working capital; and (2) represents an opportunity to broaden its shareholder base and to strengthen the financial position of the Group. The Directors (including the independent non-executive Directors) therefore consider that the terms of the Placing Agreement are fair and reasonable, and the Placing is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company did not conduct any equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company immediately upon Completion are set out below for illustration purposes:

Shareholders	As at the date of this announcement		Immediately upon Completion (assuming the Placing Shares are fully placed)	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Infinite Apex Enterprises Limited (<i>Note 1</i>)	210,660,800	26.33	210,660,800	25.08
Lucky Heaven International Limited (<i>Note 2</i>)	209,872,000	26.23	209,872,000	24.98
Bai Tai Investments Limited (<i>Note 3</i>)	62,000,000	7.75	62,000,000	7.38
Placees	–	–	40,000,000	4.76
Other public shareholders	317,467,200	39.69	317,467,200	37.79
Total	800,000,000	100.00	840,000,000	100.00

Notes:

1. Infinite Apex Enterprises Limited is wholly owned by Mr. Xi Wang.
2. Lucky Heaven International Limited is wholly owned by Ms. Liu Bingtian.
3. Bai Tai Investments Limited is wholly owned by Mr. Zhang Hongjun, who is the executive Director and chairman of the Company.

Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Dashan Education Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange with stock code 9986
“Completion”	the completion of the Placing, subject to the terms of the Placing Agreement
“Completion Date”	five (5) Business Days after fulfilment of the conditions precedent of the Placing (or such other date as the Company and the Placing Agent may agree in writing)
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with not more than 160,000,000 new Shares at the annual general meeting of the Company held on 6 June 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who is/are independent of and not connected with the Company and its connected persons and not a connected person of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	25 July 2025 (or such later date as the Parties may agree in writing)
“Placee(s)”	any investor who is either a professional or institutional investor or other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is independent as referred to in the Placing Agreement, procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the proposed placing of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	China Sunrise Securities (International) Limited, a corporation licensed to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 27 June 2025 in respect of the Placing
“Placing Period”	the period commencing on the date of the Placing Agreement and expiring on the Long Stop Date (both days inclusive) or such later date as the Parties may agree in writing, unless the Placing is terminated earlier pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$1.23 per Placing Share
“Placing Shares”	up to 40,000,000 new Shares to be placed pursuant to the Placing Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued and unissued share capital of the Company

“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed thereto in the Listing Rules
“%”	per cent

By order of the Board
Dashan Education Holdings Limited
Chan Kwong On
Company Secretary

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Hongjun, Mr. Li Jing and Mr. Shan Jingchao; and the independent non-executive Directors are Dr. Xie Xiangbing, Ms. Wang Yanxiao and Mr. You Huanyu.