

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of June 2022

Commission File Number: 001-38235

---

**RISE EDUCATION CAYMAN LTD**

---

**c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands**  
(Address of principal executive offices)

---

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

---

## EXPLANATORY NOTE

Further to the reports on Form 6-Ks furnished to the SEC (i) on April 4, 2022 in connection with the proposed mergers with Dada Auto Inc. (“NaaS”) announced on February 8, 2022 (the “Mergers”), including the selected unaudited combined financial data of NaaS based on NaaS’ management accounts, and (ii) on May 31, 2022 regarding certain additional information on NaaS and the audited combined financial statements of NaaS for the fiscal years ended December 31, 2020 and 2021, RISE Education Cayman Ltd is furnishing in Exhibit 99.1 to this Form 6-K certain unaudited pro forma condensed combined financial information as of and for the year ended December 31, 2021. Based on such unaudited pro forma financial information, the shareholders’ equity of the combined company as of December 31, 2021 was approximately RMB592.0 million and the net revenues and net loss of the combined company for the year ended December 31, 2021 were approximately RMB17.8 million and RMB886.4 million, respectively. For details, please refer to Exhibit 99.1 attached hereto.

RISE Education Cayman Ltd is also furnishing in Exhibit 99.2 to this Form 6-K certain additional information regarding persons who are expected to serve as directors and executive officers of the combined company upon the consummation of the Mergers. The board of directors and the senior management team of the combined company will be reconstituted to reflect the appointment or retention of such persons listed in Exhibit 99.2 hereto effective upon the consummation of the Mergers.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RISE EDUCATION CAYMAN LTD

By: /s/ Alex Wu

Name: Alex Wu

Title: Acting Chief Financial Officer

Date: June 6, 2022

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Unaudited Pro Forma Condensed Combined Financial Information
Exhibit 99.2	Additional Information Relating to the Proposed Directors and Executive Officers of the Combined Company Effective upon the Consummation of the Mergers

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION****Accounting for the Business Combination**

The following unaudited pro forma condensed combined financial information was prepared under IFRS, and gives effect to the transaction between Rise Education Cayman Ltd (the “Company”) and Dada Auto Inc. (“NaaS”) to be accounted for as a reverse acquisition, with NaaS being deemed the acquiring company for accounting purpose. The Company does not operate any business upon the transaction, therefore the transaction is not qualified as a business combination under IFRS 3 Business Combination. In applying the reverse acquisition under IFRS 3 by analogy, NaaS is deemed to have issued shares to obtain control of the Company.

NaaS was determined to be the accounting acquirer based upon the terms of the Merger Agreement (as defined below) and other factors including:

- (i) Shareholders of NaaS are expected to own approximately 93% of the fully-diluted ordinary shares of the combined company immediately following the closing of the transaction contemplated by the Merger Agreement (the “Transaction”);
- (ii) the largest individual shareholder of the combined entity is an existing shareholder of NaaS;
- (iii) directors appointed by NaaS will hold a majority of board seats of the combined company; and
- (iv) NaaS’ senior management will be the senior management of the combined company following consummation of the Mergers (as defined below).

The Transaction is not qualified as a business combination on the basis of the guidance in paragraph B7 of IFRS 3. Hence, the Transaction is a share-based payment transaction which should be accounted for in accordance with IFRS 2 Share-based Payment. On the basis of the guidance in paragraph 13A of IFRS 2, any difference in the fair value of the shares deemed to have been issued by NaaS and the fair value of the Company’s identifiable net assets represents a service received by the accounting acquirer.

The following unaudited pro forma condensed combined financial statements are based on NaaS’ historical financial statements and the Company’s historical financial statements, as adjusted to give effect to NaaS’ acquisition of the Company and certain related transactions. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 gives effect to these transactions as if they had occurred on January 1, 2021. The unaudited pro forma condensed combined statement of financial position as of December 31, 2021 gives effect to these transactions as if they had occurred on December 31, 2021.

The unaudited pro forma condensed combined financial information is preliminary and has been prepared for illustrative purposes only and is not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had NaaS and the Company been a combined company during the specified periods. The unaudited pro forma condensed combined financial statements also may not be useful in predicting or otherwise be indicative of the future financial condition and results of operations of the combined company. The actual results reported in periods following the transaction may differ significantly from those reflected in the pro forma financial information presented herein for a number of reasons, including, but not limited to, differences between the assumptions used to prepare this pro forma financial information and actual results realized.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements should also be read together with the audited financial statements and related notes of the Company as filed by the Company on May 13, 2022, as well as the audited combined financial statements of NaaS as filed by the Company on May 31, 2022.

Unless otherwise stated, all translations from Renminbi to U.S. dollars are made at a rate of RMB6.3726 to US\$1.00, which was the certified noon buying rate in effect as of December 30, 2021, as set forth in the H.10 statistical release of The Board of Governors of the Federal Reserve System. The certified noon buying rate in effect as of May 27, 2022 was RMB6.6980 to US\$1.00.

Pro Forma Condensed Combined Statement of Financial Position

As of December 31, 2021

	Company RMB'000	NaaS RMB'000	Pro Forma Adjustments RMB'000	Note 2	Pro Forma Combined RMB'000
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	16,027	8,726	556,356	(a)	581,109
Trade receivables	—	740	—		740
Prepayments, other receivables and other assets	14,451	117,498	—		131,949
Amounts due from related parties	177	—	—		177
<b>Total current assets</b>	<b>30,655</b>	<b>126,964</b>	<b>556,356</b>		<b>713,975</b>
<b>Non-current assets</b>					
Right-of-use assets	—	20,554	—		20,554
Financial asset at fair value through profit or loss	—	5,000	—		5,000
Property, plant and equipment	—	548	—		548
Deferred tax assets	—	337	—		337
<b>Total non-current assets</b>	<b>—</b>	<b>26,439</b>	<b>—</b>		<b>26,439</b>
<b>Total assets</b>	<b>30,655</b>	<b>153,403</b>	<b>556,356</b>		<b>740,414</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Current lease liabilities	—	8,061	—		8,061
Trade payables	—	437	—		437
Other payables and accruals	8,625	107,440	8,624	(a)	124,689
<b>Total current liabilities</b>	<b>8,625</b>	<b>115,938</b>	<b>8,624</b>		<b>133,187</b>
<b>Non-current liabilities</b>					
Non-current lease liabilities	—	12,396	—		12,396
Other non-current liabilities	2,838	—	—		2,838
Convertible loan from related parties	108,334	—	(108,334)	(b)	—
<b>Total non-current liabilities</b>	<b>111,172</b>	<b>12,396</b>	<b>(108,334)</b>		<b>15,234</b>
<b>Total liabilities</b>	<b>119,797</b>	<b>128,334</b>	<b>(99,710)</b>		<b>148,421</b>
<b>EQUITY</b>					
Ordinary shares	—	—	136,475	(c)	136,475
	6,964	—	(6,964)	(d)	—
Additional paid in capital	274,036	415,601	547,732	(a)	1,237,369
	—	—	108,334	(b)	108,334
	—	—	(136,475)	(c)	(136,475)
	—	—	(363,178)	(d)	(363,178)
	—	—	375,909	(e)	375,909
Accumulated losses	(403,149)	(390,532)	403,149	(d)	(390,532)
	—	—	(375,909)	(e)	(375,909)
Accumulated other comprehensive income	33,007	—	(33,007)	(d)	—
<b>Total equity</b>	<b>(89,142)</b>	<b>25,069</b>	<b>656,066</b>		<b>591,993</b>
<b>Total equity and liabilities</b>	<b>30,655</b>	<b>153,403</b>	<b>556,356</b>		<b>740,414</b>

**Pro Forma Condensed Combined Statement of Loss and Comprehensive Loss  
Year Ended December 31, 2021**

	<u>Company</u> RMB'000	<u>NaaS</u> RMB'000	<u>Pro Forma</u> <u>Adjustments</u> RMB'000	<u>Note 2</u>	<u>Pro</u> <u>Forma</u> <u>Combined</u> RMB'000
Revenues, gross	—	160,916	—		160,916
Online EV Charging Solutions	—	153,246	—		153,246
Offline EV Charging Solutions	—	7,060	—		7,060
Non-Charging Solutions and Other Services	—	610	—		610
Incentive to end-users	—	(143,142)	—		(143,142)
<b>Revenues, net</b>	<b>—</b>	<b>17,774</b>	<b>—</b>		<b>17,774</b>
<b>Other losses, net</b>	<b>—</b>	<b>(1,402)</b>	<b>—</b>		<b>(1,402)</b>
<b>Operating costs</b>					
Cost of revenues	—	(18,863)	—		(18,863)
Selling and marketing expenses	—	(183,165)	—		(183,165)
Administrative expenses	(30,003)	(28,458)	—		(58,461)
Research and development expenses	—	(37,158)	—		(37,158)
<b>Total operating costs</b>	<b>(30,003)</b>	<b>(267,644)</b>	<b>—</b>		<b>(297,647)</b>
<b>Operating loss</b>	<b>(30,003)</b>	<b>(251,272)</b>	<b>—</b>		<b>(281,275)</b>
Finance income/(costs), net	2	(640)	—		(638)
Gain on troubled debt restructuring	279,097	—	—		279,097
Equity-settled listing cost	—	—	(375,909)	(e)	(375,909)
<b>Net loss before income tax</b>	<b>249,096</b>	<b>(251,912)</b>	<b>(375,909)</b>		<b>(378,725)</b>
Income tax expenses	—	(398)	—		(398)
<b>Net income/(loss) from continuing operations</b>	<b>249,096</b>	<b>(252,310)</b>	<b>(375,909)</b>		<b>(379,123)</b>
<b>Net income loss from discontinued operations, net of tax</b>	<b>(507,280)</b>	<b>—</b>	<b>—</b>		<b>(507,280)</b>
<b>Net loss</b>	<b>(258,184)</b>	<b>(252,310)</b>	<b>(375,909)</b>		<b>(886,403)</b>
Net loss attributable to parent company	(248,487)	(252,310)	(375,909)		(876,706)
Net loss attributable to non-controlling interests	(9,697)	—	—		(9,697)

## Notes to the Unaudited Pro Forma Condensed Combined Financial Information

### Note 1—Description of Transaction and Basis of Presentation

#### *Description of the Mergers*

Pursuant to the agreement and plan of merger, dated as of February 8, 2022 (the “Merger Agreement”) by and among the Company, Dada Merger Sub Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and wholly-owned subsidiary of the Company (“Merger Sub”), Dada Merger Sub II Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and wholly owned subsidiary of the Company (“Merger Sub II”) and NaaS, Merger Sub will merge (the “Merger”) with and into NaaS, with NaaS surviving as the surviving entity (the “Surviving Entity”), followed by the merger (the “Second Merger,” collectively with the Merger, the “Mergers”) of the Surviving Entity with and into Merger Sub II, with Merger Sub II surviving as a wholly-owned subsidiary of the Company (the “Surviving Company”). As a result of the Mergers, all of the issued and outstanding shares of NaaS immediately prior to the Merger will be cancelled in exchange for the right to receive newly issued shares of the Company.

Following the consummation and as a result of the Mergers, NaaS’ business will be wholly owned by the Company. Shareholders of NaaS are expected to own approximately 93% of the fully-diluted ordinary shares of the combined company immediately following the closing of the Transaction.

For more information about the Mergers, please refer to the report on Form 6-K furnished to the SEC on April 4, 2022, including the proxy statement exhibited thereto.

#### *Basis of Presentation*

The historical financial information has been adjusted to give pro forma effect to transaction accounting adjustments required under IFRS. The adjustments presented on the unaudited pro forma combined financial information have been identified and presented to provide an understanding of the combined company upon consummation of the reverse acquisition.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies.

### Note 2—Pro forma adjustments

- (a) Reflects an adjustment for the pro forma effect of fund raising by NaaS through the issuance of convertible redeemable preference shares, as if it had occurred on December 31, 2021. NaaS entered into share subscription agreements on January 14 and January 26, 2022, according to which NaaS issued 9,923,135 Series A convertible redeemable preference shares with an issuance price of US\$8.8 per share, for a total cash consideration of US\$87.3 million (RMB556.3 million). The issuance costs for Series A preferred shares were RMB8.6 million, which is reflected in other payables and accruals.
- (b) Reflects an adjustment for conversion of the convertible note previously issued by the Company to Bain Capital Rise Education IV Cayman Limited in the principal amount of \$17 million at the conversion price that equals \$0.70 per American Depositary Share, each representing two ordinary shares of the Company, par value \$0.01 per share.
- (c) The unaudited pro forma condensed combined financial statements assume there will be (i) 494,048,037 Class A ordinary shares outstanding par value \$0.01 per share, of which 167,071,258 shares will be owned by shareholders of the Company as consideration for the Merger, (ii) 248,888,073 Class B ordinary shares outstanding par value \$0.01 per share, and (iii) 1,398,659,699 Class C ordinary shares outstanding par value \$0.01 per share, upon completion of the Mergers and conversion of the Series A preferred shares.
- (d) Represents the elimination of the historical equity of the Company.
- (e) Reflects an adjustment for deemed consideration in respect of the reverse acquisition. The fair value of the deemed consideration for the transaction is RMB286.8 million, and the fair value of the net liabilities acquired is RMB89.1 million, the difference of them is RMB375.9 million, which was recognized as expenses in the statement of operations in the year ended December 31, 2021, representing the cost of the listing under IFRS 2.

Additional Information Relating to the Proposed Directors and Executive Officers of the Combined Company Effective upon the Consummation of the Mergers

The following table provides certain information about those persons who are expected to serve as directors and executive officers of the combined entity upon the consummation of the Mergers. The board of directors and the senior management team of the combined company will be reconstituted to reflect the appointment or retention of such persons listed below effective upon the consummation of the Mergers.

<u>Directors and Executive Officers</u>	<u>Age</u>	<u>Position/Title</u>
Zhen Dai	44	Chairman of the Board of Directors and Director
Yang Wang	33	Chief Executive Officer and Director
Weilin Sun	46	Director
Zhongjue Chen	43	Director
Bin Liu	43	Director
Guangming Ren	50	Independent Director
Xiaoli Liu	44	Independent Director
Lei Zhao	40	Chief Financial Officer

*Zhen Dai* is one of the co-founders of NaaS and served as its director since January 2022. He is also a co-founder of Newlinks Technology Limited (“Newlink”) and has served as Newlink’s chief executive officer and chairman since its founding in 2016. Prior to Newlink, Mr. Zhen Dai founded Maoo Coffee, pioneering a delivery service model for coffee in China. Mr. Zhen Dai also served in various management positions in Red Star Macalline Group Corporation Ltd. from December 2011 to October 2014 and most recently as the president of its north China operations and led its expansion into e-commerce. Mr. Zhen Dai also worked at Zhengyuan Real Estate Development Company Limited from June 2001 to November 2011 and was most recently the deputy manager of its brand management center. Mr. Zhen Dai received dual bachelor degrees in chemical engineering and Chinese language and literature from Yanbian University. He is also a candidate for an Executive MBA degree from the Tsinghua Wudaokou School of Finance.

*Yang Wang* is one of the founders of NaaS and served as its chief executive officer and director since its inception. Ms. Wang is one of Newlink’s co-founders and has served as Newlink’s president since its founding in 2016. In addition, Ms. Wang has also served as chief executive of Kuaidian Power Beijing, a subsidiary of Newlink focused on electric vehicle charging, since 2018. Prior to co-founding Newlink, Ms. Wang worked at the Shenzhen Stock Exchange, where she headed the “New Fortune Magazine” division and other new media initiatives, enabling the initiative to become a top 3 financial media account on Tencent’s WeChat system. Ms. Yang graduated from Renmin University with a bachelor degree in Broadcasting Journalism. She is a candidate for an Executive MBA degree from the Tsinghua Wudaokou School of Finance.

*Weilin Sun* is one of Newlink’s co-founders. Mr. Sun has served as Newlink’s director since October 2017. Previously, Mr. Sun worked with Komatsu (China) Machinery Co., Ltd. from June 2007 to December 2016 and was the head of its strategic products department. Mr. Sun also worked with the construction project department of Hunter Douglas Group from January 2002 to April 2007 and was most recently its project manager. Mr. Sun holds a bachelor degree in clinic medicine from Jilin Medical University.

*Zhongjue Chen* has served as a director of RISE Education Cayman Ltd since October 2013. Mr. Chen joined Bain Capital in 2005 and is currently a managing director with Bain Capital Asia. He is mainly responsible for managing Bain Capital’s private equity investments in Greater China and Asia Pacific regions. His focus is on telecommunications, technology, media, business and financial services sectors. Prior to joining Bain Capital, Mr. Chen served as an associate consultant at Bain & Company from 2001 to 2003. Mr. Chen currently sits on the boards of ChinData Group (Nasdaq: CD), NewLinks Technology Limited and ChinaPnR. Mr. Chen received an MBA degree from Harvard University Business School and a bachelor’s degree in economics from Harvard University.

*Bin Liu* has served as a director of NaaS since January 2022. Mr. Liu is Chairman and General Manager of Zhenwei Investment Fund Management Company Limited. Mr. Liu worked at Alltrust Insurance Asset Management Co., Ltd. from 2016 to 2018 and most recently served as its director and general manager. Before that, Mr. Liu worked at Great Wall Securities Co., Ltd, from 2004 to 2016 and most recently as its Managing Director. Mr. Liu obtained a bachelor’s degree in thermal engineering from Wuhan University and a master’s degree in law from Beijing University.

*Guangming Ren* has served as a director of Joicap Holding Group and the general manager of Beijing Joicap Asset Management Co., Ltd. since 2015. Mr. Ren joined Shenzhen Securities Information Co., Ltd. in 2004, and from 2004 to 2015, he led the chief editor's office for the *Trading Day* program and served as the Director of Marketing Operations of the *New Fortune* magazine. Mr. Ren also served at various leadership positions at the *Securities Times* and Changchun Television from 1994 to 2004. Mr. Ren holds an undergraduate degree in Chinese literature from Jilin University.

*Xiaoli Liu* is the founder of Beijing Wanli Xinyuan Technology Co. Ltd. He served several senior management roles in SF Express Group from 2004 to 2022, including as president of the Group Customer Headquarters, president of North China Region, president of the Pharmaceutical Enterprise Division, and as the general manager for the Group Corporate Development Office and for SF Express Group's regional operations including for the Nanjing, Hangzhou, Shenzhen and Beijing regions. Prior to joining SF Express Group, Mr. Liu worked at the Asset Operation Department of the China Aerospace Science and Industry Group. Mr. Liu obtained a bachelor's degree in international economics and trade from Yanbian University and is an EMBA candidate at Tsinghua University.

*Lei Zhao* has served as the chief financial officer of NaaS since July 2021 and as Newlink's vice president of finance since May 2021. Prior to joining Newlink, Mr. Zhao served first as the senior financial director and then as the general manager of capital markets at Lexin (Nasdaq: LX) from 2016 to 2021. He was the senior director of YeePay from 2014 to 2016 and was in charge of operation analysis and capital markets. Mr. Zhao was the general manager of finance at Plateau Capital in 2014. From 2011 to 2013, Mr. Zhao worked at Chinex Medical limited as its director of accounting. From 2008 to 2011, Mr. Zhao was a senior financial manager at Global Education & Technology Group (Nasdaq: GEDU) and worked in the audit division of PriceWaterhouseCoopers from 2004 to 2008. Mr. Zhao graduated from the University of International Business and Economics in Beijing with a bachelor's degree in accounting. Mr. Zhao is a certified public account in the U.S. and a certified management accountant.

The combined company is expected to maintain three committees under the board of directors following the consummation of the Mergers: an audit committee, a compensation committee, and a nominating and corporate governance committee.

*Audit Committee.* Our audit committee is expected to consist of Mr. Guangming Ren and Mr. Xiaoli Liu. Mr. Guangming Ren is expected to be the chairperson of our audit committee.

*Compensation Committee.* Our compensation committee is expected to consist of Mr. Zhen Dai, Mr. Guangming Ren and Mr. Xiaoli Liu. Mr. Zhen Dai is expected to be the chairperson of our compensation committee.

*Nominating and Corporate Governance Committee.* Our nominating and corporate governance committee is expected to consist of Mr. Zhongjue Chen, Mr. Guangming Ren and Mr. Xiaoli Liu. Mr. Zhongjue Chen is expected to be the chairperson of our nominating and corporate governance committee.