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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)

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

This announcement is made by Dashan Education Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company hereby announces that pursuant to its share option scheme adopted on 18 June 2020 (the “**Share Option Scheme**”), the Company granted an aggregate of 60,000,000 share options (“**Share Option(s)**”) to eligible participants (“**Grantee(s)**”) on 14 November 2024 to subscribe for ordinary shares (“**Share(s)**”) of HK\$0.01 each in the share capital of the Company, subject to acceptance of the Share Options by the Grantees.

A summary of the Share Options granted is set out below:

Date of Grant:	14 November 2024
Grantees:	All the Grantees are employees of the Group.
Number of Share Options Granted:	60,000,000 Share Options
Exercise Price of Share Options Granted:	HK\$3.880 per Share, no less than the highest of the following: (i) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant, being HK\$3.338;

(ii) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant, being HK\$3.880; and

(iii) the nominal value of HK\$0.01 per Share.

Vesting period of the Share Options: The Share Options shall be vested on the first anniversary of the Date of Grant (i.e. 13 November 2025).

Validity and exercise period of the Share Options: The Share Options shall be valid for a period of 10 years commencing from the Date of Grant. The Share Options shall be exercisable from 13 November 2025 to 12 November 2034 (both days inclusive).

Performance targets: The number of Share Options to be vested shall be based on the Grantee's individual performance grade in the relevant vesting period. The performance grade is linked to the performance of the Grantee's as assessed by the management of the Group at the end of the corresponding vesting period.

Clawback mechanism: The right to exercise the Share Options (to the extent not already exercised), whether vested or unvested, shall terminate immediately upon certain events specified in the terms of the Share Option Scheme, including but not limited to the Grantee ceasing to be an eligible participants under the Share Option Scheme by reason of the termination of his/her employment, appointment or directorship on the grounds that he/she has been guilty of serious misconduct or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment summarily.

Financial assistance: The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

As at the date of this announcement, to the knowledge, information and belief of the Directors, none of the Grantees is (i) a Director, chief executive or substantial Shareholder of the Company or their respective associate (as defined in the Listing Rules); or (ii) a participant to whom Shares issued and to be issued under all share options and awards granted or to be granted to him/her during the 12-month period up to and including the date of grant exceed the 1% individual limit of the relevant class of Shares in issue according to Rule 17.03D of the Listing Rules; or (iii) a related party participant, or a service provider, to whom share options and awards granted or to be granted within any 12-month period exceed 0.1% of the relevant class of Shares in issue.

The number of Shares available for grant in the future under the Share Option Scheme after the grant of the Share Options is 20,000,000.

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

Hong Kong, 14 November 2024

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.