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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 AND GRANT OF AWARDS PURSUANT TO SHARE AWARD 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**”).

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

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 20,000,000 share options (“**Share Option(s)**”) to eligible participants (“**Grantee(s) of Share Options**”) on 30 December 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 of Share Options.

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

Date of Grant	:	30 December 2024
Grantees	:	All the Grantees of Share Options are employees of the Group
Number of Share Options Granted	:	20,000,000 Share Options

Exercise Price of Share Options Granted	:	HK\$2.41 per Share, no less than the highest of the following: <ul style="list-style-type: none"> (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 under the Listing Rules) immediately preceding the date of grant, being HK\$2.408; (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\$2.41; 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. 30 December 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 (i.e. 30 December 2024). The Share Options shall be exercisable from 30 December 2025 to 29 December 2034 (both days inclusive).
Performance targets	:	The number of Share Options to be vested shall be based on the individual performance grade of each Grantee of Share Options in the relevant vesting period. The performance grade is linked to the performance of the Grantee of Share Options 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 of Share Options 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 of Share Options 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 of Share Options 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.

After the grant of the Share Options, there is no Share available for grant in the future under the Share Option Scheme.

GRANT OF AWARDS PURSUANT TO SHARE AWARD SCHEME

Reference is made to the announcements (the “**Announcements**”) of the Company dated 14 December 2020 and 21 December 2020, respectively, regarding the Company’s adoption of the share award scheme (the “**Share Award Scheme**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board resolved to grant Awards with an aggregate of 5,000,000 award shares (the “**Award Shares**”) on 30 December 2024, to the Eligible Persons (the “**Grantee(s) of Award Shares**”) under the Share Award Scheme at the Award Price of HK\$1.00 per offer. The Awards granted are subject to acceptance by the Grantees of Award Shares within the time as stipulated in the Award letter issued by the Company to the Grantees of Award Shares.

Details of the Grant are set out below:

Date of Grant	:	30 December 2024
Grantees	:	All the Grantees of Award Shares are employees of the Group
Number of Award Shares Granted	:	5,000,000 Award Shares
Closing price of the Shares on the Grant Date	:	HK\$2.41 per Share
Vesting period of the Awards	:	The Awards shall be vested on the first anniversary of the Date of Grant (i.e. 30 December 2025).
Performance targets	:	The Awards to be vested shall be based on the individual performance grade of the Grantee of Award Shares in the relevant vesting period. The performance grade is linked to the performance of the Grantee of Award Shares as assessed by the management of the Group at the end of the corresponding vesting period.
Clawback mechanism	:	<p>The Award Shares granted are subject to the clawback mechanism as set out in the rules of the Share Award Scheme and unless the Board or the Committee otherwise agrees, the Award Shares shall lapse automatically on the earliest of the following events took place and prior to or on the Vesting Date(s):</p> <ul style="list-style-type: none">(i) ceases to be an Eligible Person by reason of such Grantees of Award Shares:<ul style="list-style-type: none">(a) being terminated, or being given notice of termination, by the Group for cause;

- (b) being summarily dismissed, or being given notice of such summary dismissal, by the Group in so far as such Grantee of Award Shares is an Employee; or
- (c) tendering of his resignation (other than in circumstances where he is constructively dismissed);
- (ii) becomes bankrupt or fails to pay his debts within a reasonable time after they become due; or has made any arrangement or composition with his creditors generally;
- (iii) has been convicted or found guilty or liable for any criminal or civil offence or regulatory sanction involving his integrity or honesty; or
- (iv) has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time.

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

The Award Shares, being existing Shares to be purchased on the open market, will be held on trust for the Grantees of Award Shares by the Trustee which shall transfer the Award Shares to the Grantees of Award Shares on the Vesting Dates and/or pay the Net Proceeds and/or pay the Remaining Actual Selling Price to the Grantees of Award Shares in accordance with the rules of the Share Award Scheme, if all the vesting conditions specified by the Board in the award letters issued to each Grantee of Award Shares are satisfied or otherwise waived. The Share Award Scheme did not impose restrictions on the subsequent sale of the Vested Shares after they are transferred to the relevant Grantee of Award Shares.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantee of Award Shares is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) no Grantee of Award Shares is a related entity participant (as defined under Rule 17.03A(1) of the Listing Rules) or a Service Provider; and (iii) none of the Grantees of Award Shares is a participant with share awards and share options granted and to be granted to him/her exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules.

The award of an aggregate of 30,000,000 award shares on 14 January 2021 have been lapsed in accordance with the terms of the Share Award Scheme. After the grant of the Award Shares, the number of Shares available for grant in the future under the Scheme Limit of the Share Award Scheme is 75,000,000.

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

Hong Kong, 30 December 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.