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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)**

#### **DISCLOSEABLE TRANSACTION**

#### **ACQUISITION OF 52% EQUITY INTEREST IN THE TARGET COMPANY AND ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE**

On 28 August 2025 (after trading hours), the Company (as purchaser) and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell an aggregate of 52% equity interest of the Target Company at a total consideration of HK\$104 million. The Consideration is to be satisfied by the allotment and issue of the Consideration Shares at the Issue Price to the Vendors (and/or their nominees) upon Completion.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Acquisition exceeds 5% but all the percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board announces that on 28 August 2025 (after trading hours), the Company (as purchaser) and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell an aggregate of 52% equity interest of the Target Company at a total consideration of HK\$104 million. The Consideration is to be satisfied by the allotment and issue of the Consideration Shares at the Issue Price to the Vendors (and/or their nominees) upon Completion.

## **SALE AND PURCHASE AGREEMENT**

Summarised below are the principal terms of the Sale and Purchase Agreement:

**Date:** 28 August 2025 (after trading hours)

**Parties:** (i) the Company

(ii) the Vendor A

(iii) the Vendor B

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor A and the Vendor B and their respective ultimate beneficial owner is an Independent Third Party.

### **Assets to be acquired**

Pursuant to the terms of the Sale and Purchase Agreement:

- (i) the Company has conditionally agreed to acquire, and the Vendor A has conditionally agreed to sell, the Sale Shares A, which represent 31.2% of the entire equity interest of the Target Company, at a consideration of HK\$62.4 million; and
- (ii) the Company has conditionally agreed to acquire, and the Vendor B has conditionally agreed to sell, the Sale Shares B, which represent 20.8% of the entire equity interest of the Target Company, at a consideration of HK\$41.6 million.

### **Consideration**

The Consideration payable by the Company for the acquisition shall be HK\$104 million and shall be settled as follows:

- (a) the Consideration A of HK\$62.4 million, being the consideration for acquisition of the Sale Shares A, shall be settled by allotment and issue of the Consideration Shares A (being 60,000,000 Shares) at the Issue Price of HK\$1.04 per Share by the Company to the Vendor A (or its nominee) upon Completion; and
- (b) the Consideration B of HK\$41.6 million, being the consideration for acquisition of the Sale Shares B, shall be settled by allotment and issue of the Consideration Shares B (being 40,000,000 Shares) at the Issue Price of HK\$1.04 per Share by the Company to the Vendor B (or its nominee) upon Completion.

The Consideration A and the Consideration B were arrived at after arm's length negotiations among the parties to the Sale and Purchase Agreement with reference to (i) the appraised value of the Target Company as at 31 May 2025 of approximately HK\$202.2 million, as appraised by the Valuer using the market approach, being by making reference to comparable companies to the PRC Company A, which is the major operating subsidiary of the Target Company, as available in the market; (ii) the past performance and future prospects of the PRC Company A; and (iii) other factors as set out in the section headed "Reasons for and benefits of the Acquisition" in this announcement.

### **Consideration Shares**

Each of the Consideration Shares A (being 60,000,000 new Shares) and the Consideration Shares B (being 40,000,000 new Shares) represents (i) 7.50% and 5.00% of the issued share capital of the Company as at the date of this announcement, respectively; and (ii) approximately 6.67% and approximately 4.44% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares, respectively.

The Consideration Shares (being the aggregate of the Consideration Shares A and the Consideration Shares B) represent (i) 12.50% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.11% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

The Consideration Shares shall be issued as fully paid and shall rank *pari passu* in all respects with the Shares then in issue. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Consideration 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 Consideration Shares is not subject to Shareholders' approval.

The Issue Price of HK\$1.04 represents:

- (a) a discount of 18.75% to the closing price of HK\$1.280 per Share as quoted on the Stock Exchange on 28 August 2025, being the date of the Sale and Purchase Agreement; and
- (b) a discount of approximately 19.88% to the average closing price of HK\$1.298 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 28 August 2025.

The Vendors undertake to the Company that, without the prior written consent of the Company, the Vendors shall not dispose of, assign, pledge, mortgage or create any encumbrance or otherwise transfer by any means whatsoever in respect of any of the Consideration Shares within one year after the issue date of the Consideration Shares.

## Conditions precedent

Completion is subject to the satisfaction of the following conditions precedent:

- (1) all necessary consents and approvals in relation to the Acquisition having been obtained by the Company and each of the Vendors;
- (2) the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares;
- (3) the Company being satisfied with the due diligence results in relation to, inter alia, the legal, financial, tax and operation aspects of the Target Group; and
- (4) all warranties given by the Vendors shall remain true, accurate and not misleading from the date of the Sale and Purchase Agreement to the completion date of the Sale and Purchase Agreement.

If any of the above conditions is not satisfied on or before 27 February 2026 (or such other date as may be agreed by the Company and the Vendors in writing), the Sale and Purchase Agreement shall be terminated and, save for any antecedent breach, the rights and obligations of each of the parties to the Sale and Purchase Agreement shall cease and determine.

## Performance targets

The Vendors guaranteed that the audited consolidated profit before tax of the Target Company for the years ending 31 December 2025 and 2026 as shown on the audited consolidated financial statement of the Target Company prepared in accordance with Hong Kong Generally Accepted Accounting Principles by a qualified accountant designated by the Company shall not be less than (i) HK\$20 million for the year ending 31 December 2025 and (ii) HK\$30 million for the year ending 31 December 2026 (the “**Performance Target(s)**”).

If the actual consolidated profit before tax of the Target Company for the year(s) ending 31 December 2025 and/or 2026 is less than the Performance Targets, each of the Vendors shall pay an amount calculated according to the following formulas to the Company within one month from the issue date of the relevant audit report of the Target Company:

If the Performance Target for the year ending 31 December 2025 is not reached:

$$\begin{array}{l} \text{The amount payable} \\ \text{by the Vendor A to the} \\ \text{Company} \end{array} = \left( \begin{array}{l} \text{HK\$20} \\ \text{million} \end{array} - \begin{array}{l} \text{Actual amount of the} \\ \text{consolidated profit before} \\ \text{tax of the Target Company} \end{array} \right) \times 4 \times 31.2\%$$

$$\begin{array}{l} \text{The amount payable} \\ \text{by the Vendor B to the} \\ \text{Company} \end{array} = \left( \begin{array}{l} \text{HK\$20} \\ \text{million} \end{array} - \begin{array}{l} \text{Actual amount of the} \\ \text{consolidated profit before} \\ \text{tax of the Target Company} \end{array} \right) \times 4 \times 20.8\%$$

If the Performance Target for the year ending 31 December 2026 is not reached:

The amount payable  
by the Vendor A to the Company = ( HK\$30 million – Actual amount of the consolidated profit before tax of the Target Company ) x 4 x 31.2%

The amount payable  
by the Vendor B to the Company = ( HK\$30 million – Actual amount of the consolidated profit before tax of the Target Company ) x 4 x 20.8%

The Company will disclose in its annual reports on whether the Target Company meets the Performance Targets.

### **Completion**

Completion shall take place within three (3) Business Days following the satisfaction of the above conditions precedent, or at such other date as may be agreed between the Company and the Vendors.

Upon Completion, the equity interest in the Target Company will be held by the Company, the Vendor A and the Vendor B as to 52.0%, 18.8% and 29.2%, respectively.

### **THE VALUATION**

The appraised value of the Target Company, on 100% shareholding basis and with the PRC Company A being the major operating subsidiary of the Target Company, was approximately HK\$202.2 million as at 31 May 2025 is determined by the Valuer using the market approach.

#### **Valuation approach and methodology**

The Valuer has considered the application of three generally accepted valuation approaches, namely cost approach, market approach and income approach, based on the International Valuation Standards. The cost approach is not considered applicable as it fails to capture future earnings potential of the PRC Company A. The income approach is also not adopted as various projected inputs, including but not limited to product pricing, the contract terms and operating costs, have to be made, which cannot be easily justified or ascertained by the management.

Although the PRC Company A has a short period of establishment, it has verifiable track records. As advised by the management, the PRC Company A is expected to sustain its existing business operations in the foreseeable future with current revenue size. The PRC Company A's core team is experienced, and the celebrities/key opinion leaders are of high quality. The operation system and business of the PRC Company A is mature, standardised, and replicable, so that the future development is stable and predictable. Besides, there are sufficient public comparable companies reliably available to benchmark the value of the PRC Company A. Therefore, the Valuer considered that the market approach is the most appropriate approach for valuing the PRC Company A.

In the valuation exercise, the value of the subject business interest was developed through application of the market approach technique known as guideline publicly-traded comparable method. The guideline publicly-traded comparable method utilises information on publicly-traded comparables that are the same or similar to the subject asset to arrive at an indication of value. The Valuer considered that the use of the guideline publicly-traded comparable method is appropriate for the valuation of the PRC Company A since the method reflects the going concern of the PRC Company A and provides direct market reference on the value from a group of comparable companies in the market. The Valuer ruled out the applicability of price-to-earnings ratio after considering the profitability of both the PRC Company A and the comparable companies as majority of the comparable companies engage in similar business suffered from profit losses. As the PRC Company A is asset light without significant leverage, enterprise value based multiples are not necessary. As a result, the price-to-sales ("**P/S Ratio**") is considered appropriate and adopted given that PRC Company A will be able to maintain the current revenue size in the foreseeable future. It is a ratio for valuing a company that measures its current market capitalisation relative to its sales and business scale. It relates the market value of a company's equity to its sales, an important driver of shareholder value. This trailing price/sales multiple is derived by dividing the market capitalisation of the underlying company with its sales in the last 12 months as of 31 May 2025. The formula of the P/S Ratio is as follows:

$$\text{P/S Ratio} = \text{Market Capitalisation} / \text{Last 12 months (LTM) Sales}$$

### **Selection of comparable companies**

In selecting appropriate comparable companies, the Valuer focused on identifying listed companies which are engaged in new media business and livestreaming e-commerce business with reference to the following selection criteria:

1. the company is engaged in business and is generating majority operation revenue from new media business and livestreaming e-commerce industry;
2. company's share trading prices and financial information are publicly available;
3. companies listed on the Stock Exchange and/or in the PRC; and
4. information on the comparable companies must be extracted from a reliable source.

Based on the above selection criteria and searching, the Valuer selected seven comparable companies, P/S Ratio of which as at 31 May 2025 are as follows:

Company Name	Stock code	Market	Sales (LTM)	P/S Ratio
		Capitalisation <i>RMB million</i>	<i>RMB million</i>	
InMyShow Digital Technology (Group) Co., Ltd.	600556-CN	8,695	3,972	2.19
Inly Media Co., Ltd.	603598-CN	4,285	6,999	0.61
Qingmu Tec Co., Ltd.	301110-CN	4,262	1,198	3.56
Hangzhou Onechance Tech Crop.	300792-CN	5,618	1,186	4.74
Many Idea Cloud Holdings Limited	6696-HK	41	1,791	0.02
East Buy Holding Limited	1797-HK	12,479	5,914	2.11
Netjoy Holdings Limited	2131-HK	332	2,941	0.11
Medium				2.11

### Adjustments adopted

A discount for lack of marketability (the “**DLOM**”) of 15.6% is adopted in the valuation of the equity interest to compensate for the potential difficulty of selling the equity shares, which are not traded on a stock exchange, compared with those of the peer companies that are traded publicly in stock exchange markets. The DLOM is determined with reference to the Stout Restricted Stock Study Companion Guide (2024 Edition) published by Stout Risius Ross, LLC, a global investment bank and advisory firm.

A control premium (“**CP**”) of 24.8% is also adopted in the valuation which is sourced from the Control Premium Study Quarterly (Version Q1 2025) published by MergerStat. A CP is an amount that a buyer is sometimes willing to pay over the current market price of a publicly traded company in order to acquire a controlling share in that company.

### Basis of valuation

The valuation is based on market value basis and market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”, which is in line with the requirements of International Valuation Standards.



## **Key assumptions**

The valuation was based on the following general assumptions:

1. the current national laws, regulations, and policies remain unchanged, with no significant shifts in the PRC's political, economic, or social environment, tax policies, or financial regulations. No major unforeseen or force majeure events will cause material adverse effects;
2. the Target Company and the Target Group are assumed to be in full compliance with all applicable laws and regulations unless otherwise stated;
3. it is assumed that the Target Company's and the Target Group's management are responsible and capable of fulfilling their roles;
4. the accounting policies used in preparing the valuation report are assumed to remain materially consistent with those applied in the future;
5. the Target Company and the Target Group will continue operating under their current management approach, business scope, and operational model;
6. the financial reports and other reference data of comparable companies used in the valuation are assumed to be accurate, reliable, and complete;
7. it is assumed that the information provided by the Target Company and the Target Group is accurate, complete, and reliable, with no material omissions or undisclosed contingencies that could impact the valuation conclusion; and
8. the industry environment is assumed to maintain its current development trajectory.

The valuation was based on the following specific assumptions:

1. transaction assumption: all assets to be valued are already in the process of being traded, and the trading conditions of these assets are evaluated by market simulation;
2. applicability assumption: the median trailing P/S multiples from the comparable companies is a good approximation of the applicable valuation multiple for the PRC Company A;
3. open market assumption: the assets traded in the market, or those intended to be traded, have both parties in the transaction negotiating on arm's length basis, with sufficient opportunities and time to obtain market information, allowing for rational judgments regarding the assets' functions, uses, and trading prices;



4. going-concern assumption: the Target Company and the Target Group fully comply with all relevant laws and regulations and will continue to operate indefinitely in the foreseeable future; and
5. material adverse change assumption: no other material adverse effects caused by force majeure events or unforeseeable circumstances.

### **View of the Board on the valuation**

After consideration that (i) the Valuer has the necessary professional qualifications and relevant experience to perform the valuations; (ii) the scope of work carried out by the Valuer is appropriate for the relevant assessments; and (iii) the valuation assumptions and methodology adopted by the Valuer for the relevant assessments are fair and reasonable, the Board is of the view that the valuation that formed the basis of the consideration is fair and reasonable.

### **EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company (i) on the date of this announcement and (ii) immediately following the issue of Consideration Shares are as follows:

<b>Shareholders</b>	<b>As at the date of this announcement</b>		<b>Immediately following the issue of the Consideration Shares</b>	
	<i>Shares</i>	<i>Approx %</i>	<i>Shares</i>	<i>Approx %</i>
INFINITE APEX ENTERPRISES LIMITED (Note 1)	210,660,800	26.33	210,660,800	23.41
Lucky Heaven International Limited (Note 2)	209,872,000	26.23	209,872,000	23.32
Bai Tai Investments Limited (Note 3)	62,000,000	7.75	62,000,000	6.89
Vendor A	—	—	60,000,000	6.67
Vendor B	—	—	40,000,000	4.44
Other public shareholders	317,467,200	39.69	317,467,200	35.27
<b>Total</b>	<b>800,000,000</b>	<b>100.00</b>	<b>900,000,000</b>	<b>100.00</b>

*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.

**INFORMATION OF THE VENDOR A**

The Vendor A is a company incorporated in the BVI with limited liability. As at the date of this announcement, the Vendor A is solely and beneficially owned by Ms. Li Linlin, an Independent Third Party. The Vendor A is principally engaged in investment holding.

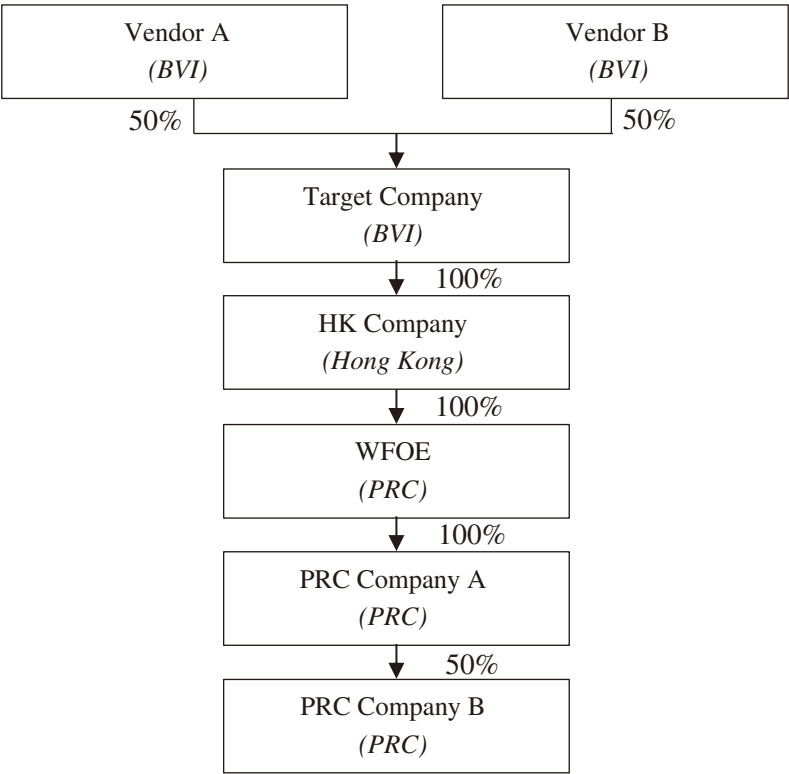
**INFORMATION OF THE VENDOR B**

The Vendor B is a company incorporated in the BVI with limited liability. As at the date of this announcement, the Vendor B is solely and beneficially owned by Mr. Li Weihan, an Independent Third Party. The Vendor B is principally engaged in investment holding.

**INFORMATION OF TARGET GROUP**

The Target Company is a company incorporated in the BVI with limited liability in April 2025. As at the date of this announcement, the Target Company is owned as to 50% by the Vendor A and 50% by the Vendor B. The Target Company is principally engaged in investment holding.

Set out below is the shareholding structure of the Target Group as at the date of this announcement:



The HK Company is a company incorporated in Hong Kong with limited liability in April 2025. As at the date of this announcement, the HK Company is wholly owned by the Target Company. The HK Company is principally engaged in investment holding.

The WFOE is a company established in the PRC with limited liability in July 2025. As at the date of this announcement, the WFOE is wholly owned by the HK Company. The WFOE is principally engaged in investment holding.

The PRC Company A is a company established in the PRC with limited liability in June 2024. As at the date of this announcement, the PRC Company A is wholly owned by the WFOE. The PRC Company A is principally engaged in brand empowerment, promotion and operation in the fields of beauty and health. The PRC Company A sources and selects different brands and products, prepares marketing plans, formulates brand and product positioning strategies, promotes brands and products to customers in the PRC through new media such as livestreaming e-commerce and short videos.

The PRC Company B is a company established in the PRC with limited liability in July 2025. As at the date of this announcement, the PRC Company B is owned as to 50% by the PRC Company A and 50% by Changsha Chuangyi Technology Culture Company Limited\* (長沙創壹科技文化有限公司). The PRC Company B has not commenced its business. It is intended that the PRC Company B will be principally engaged in the business development and marketing promotion of brands and products with the use of digital humans.

The Target Group commenced its business in 2024. Set out below is the unaudited consolidated financial information of the Target Group for the year ended 31 December 2024:

**For the year ended**  
**31 December 2024**  
**RMB'000**  
*(approximate)*

Profit before tax	3,607
Profit after tax	3,474

As at 30 June 2025, the unaudited consolidated net assets of the Target Group amounted to approximately RMB11.6 million.

## **INFORMATION OF THE COMPANY**

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, including brand operation and management and other consultancy services.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group plans to expand its business of provision of diversified consultancy services for entities. Such business includes brand operation and management and other consultancy services. Thus, the Group is committed to developing and expanding the Group's brand operation and management capacities, such as brand empowerment to elevate the value and influence of a brand and promotion and marketing of brands and products. In the first half of 2025, the Group has expanded its brand operation and management portfolios to cover two new brands of beauty and health products. The Group is also actively exploring opportunities to acquire company(ies) that is/are engaged in brand operation and management or related business.

The Target Group primarily conducts its business through its PRC subsidiaries. Having considered that the Target Group is engaged in brand empowerment, promotion and operation in the fields of beauty and health in the PRC and possesses rich operation experience and business resources, the Directors consider that the Acquisition will expand and enhance the Group's capacities on brand operation and management. The Acquisition will enable the Group and the Target Group to demonstrate their respective strengths and realise complementary advantages and business synergy. The Acquisition will expand the Group's influence in brand operation and management and will contribute to the growth and success of the Group's business.

Having considered the above factors, the Directors consider that the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Acquisition exceeds 5% but all the percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**Completion of the Sale and Purchase Agreement is subject to the satisfaction of the conditions precedent which are more particularly described in “Sale and Purchase Agreement – Conditions precedent” of this announcement. There is no assurance that any of the conditions precedent to the Sale and Purchase Agreement will be fulfilled. Therefore, the Acquisition may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless otherwise defined, terms used shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares A and the Sale Shares B in accordance with the terms of the Sale and Purchase Agreement
“associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	the days on which banks in Hong Kong are generally open for normal banking transactions (except Saturdays, Sundays, public holidays and days when tropical cyclone warning signal No. 8 or above or black rainstorm warning signal is hoisted in Hong Kong from 9:00 a.m. to 5:00 p.m.)
“BVI”	the British Virgin Islands
“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”	completion of the Acquisition in accordance with the Sale and Purchase Agreement
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Consideration”	HK\$104 million, being the aggregate of the Consideration A and the Consideration B
“Consideration A”	HK\$62.4 million, being the consideration payable by the Company to the Vendor A pursuant to the Sale and Purchase Agreement

“Consideration B”	HK\$41.6 million, being the consideration payable by the Company to the Vendor B pursuant to the Sale and Purchase Agreement
“Consideration Shares”	the Consideration Shares A and the Consideration Shares B
“Consideration Shares A”	60,000,000 new Shares to be issued to the Vendor A (or its nominee) at the Issue Price, for settlement of the Consideration A
“Consideration Shares B”	40,000,000 new Shares to be issued to the Vendor B (or its nominee) at the Issue Price, for settlement of the Consideration B
“Director(s)”	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 Company”	Spark New Media (HK) Holdings Limited, a company incorporate in Hong Kong with limited liability in April 2025 and is wholly owned by the Target Company as at the date of this announcement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Issue Price”	the issue price of HK\$1.04 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan

“PRC Company A”	Hangzhou Spark Project Culture Media Company Limited* (杭州星火計劃文化傳媒有限公司), a company established in the PRC with limited liability in June 2024 and is wholly owned by the WFOE as at the date of this announcement
“PRC Company B”	Hangzhou Xinhuo Chuangxing Technology Culture Company Limited* (杭州新火創星科技文化有限公司), a company established in the PRC with limited liability in July 2025 and is owned as to 50% by the PRC Company A and 50% by Changsha Chuangyi Technology Culture Company Limited* (長沙創壹科技文化有限公司) as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 August 2025 entered into between the Company and the Vendors in relation to the Acquisition
“Sale Shares A”	312 shares of the Target Company, representing 31.2% of the equity interest in the Target Company, owned by the Vendor A as at the date of this announcement
“Sale Shares B”	208 shares of the Target Company, representing 20.8% of the equity interest in the Target Company, owned by the Vendor B as at the date of this announcement
“SFO”	Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Spark Media International Limited, a company incorporate in BVI with limited liability in April 2025 and is owned as to 50% by the Vendor A and 50% by the Vendor B as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries, comprising the Target Company, the HK Company, the WFOE, the PRC Company A and the PRC Company B



“Valuer”	CHFT Advisory and Appraisal Limited, an Independent Third Party engaged by the Company for the purpose of the appraisal of the value of the Target Company
“Vendor A”	Aurelian Tides Group Limited, a company incorporate in BVI with limited liability and is solely and beneficially owned by Ms. Li Linlin as at the date of this announcement
“Vendor B”	YoGlod Limited, a company incorporate in BVI with limited liability and is solely and beneficially owned by Mr. Li Weihang as at the date of this announcement
“Vendors”	the Vendor A and the Vendor B
“WFOE”	Spark Project (Hangzhou) Corporate Management Company Limited* (星火計劃 (杭州) 企業管理有限公司), a company established in the PRC with limited liability in July 2025 and is wholly owned by the HK Company as at the date of this announcement
“%”	per cent

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

Hong Kong, 28 August 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.*

\* For identification purpose only