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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)

COMPLETION ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

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

Reference is made to the announcements of Dashan Education Holdings Limited dated 28 August 2025 and 17 November 2025 (the “**Announcements**”) in relation to the Acquisition and issue of Consideration Shares under General Mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE ACQUISITION

The Company is pleased to announce that all of the conditions precedent to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) have been satisfied and the Completion took place on 1 December 2025 in accordance with the terms of the Sale and Purchase Agreement. As a result, the entire equity interest in the Target Company is held by the Company as to 52.0%, the Vendor A as to 18.8% and the Vendor B as to 29.2%.

Pursuant to the Sale and Purchase Agreement, the Company allotted and issued 60,000,000 new Shares to the Vendor A for settlement of the Consideration A and 40,000,000 new Shares to the Vendor B for settlement of the Consideration B, at the Issue Price of HK\$1.04 per Share.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after the Completion was as follows:

Shareholders	Immediately prior to the Completion		Immediately after the Completion and following the allotment and issue of the Consideration Shares	
	Shares	Approx %	Shares	Approx %
Lucky Heaven International Limited (<i>Note 1</i>)	209,754,000	26.22	209,754,000	23.31
Infinite Apex Enterprises Limited (<i>Note 2</i>)	190,628,800	23.83	190,628,800	21.18
Bai Tai Investments Limited (<i>Note 3</i>)	62,000,000	7.75	62,000,000	6.89
Vendor A	–	–	60,000,000	6.67
Vendor B	–	–	40,000,000	4.44
Public shareholders	337,617,200	42.20	337,617,200	37.51
Total	800,000,000	100.00	900,000,000	100.00

Notes:

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

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

Hong Kong, 3 December 2025

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