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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)

INSIDE INFORMATION

ESTABLISHMENT OF SPECIAL INVESTIGATION COMMITTEE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Dashan Education Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s announcements (the “**Announcements**”) dated 3 December 2025 and 8 December 2025 in relation to, among others, the suspension of trading in the Company’s shares. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

ESTABLISHMENT OF SPECIAL INVESTIGATION COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that, the Board has established a special investigation committee (the “**SIC**”) comprising solely of the non-executive Directors, namely, Mr. Tam Ka Hei Raymond (non-executive Director), Dr. Xie Xiangbing (independent non-executive Director), Ms. Wang Yanxiao (independent non-executive Director) and Mr. You Huanyu (independent non-executive Director), for the purpose of, among other things, investigating into the matters as set out in the SFC’s press release dated 3 December 2025 (<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR202>), including but not limited to, (1) the material discrepancies between the bank statements provided by the Company to the SFC and those obtained by the SFC independently; and (2) the alleged material overstatements of bank balances in the Company’s financial statements as at 30 June 2023 and 31 December 2023 (the “**Irregularities**”). Mr. Tam Ka Hei Raymond has been elected as the chairman of the SIC.

The SIC is empowered to retain any relevant independent professional parties to assist with the investigation, including but not limited to, (i) engage an independent forensic investigator to assist the investigation of the Irregularities and other possible irregularities; and (ii) engage an independent internal control consultant to review the Company's internal controls and procedures.

The SIC will report to the Board on the findings of the independent forensic investigation and the independent internal control review and make recommendations to the Board on appropriate actions to be taken.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been halted with effect from 1:32 pm on Friday, 28 November 2025.

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 December 2025 as the SFC has directed the Stock Exchange to suspend trading in the shares of the Company under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Dashan Education Holdings Limited
Tam Ka Hei Raymond
Chairman and Non-executive Director

Hong Kong, 30 December 2025

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