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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)

(1) DECISION OF THE LISTING COMMITTEE ON THE CANCELLATION OF LISTING

AND

(2) REQUEST FOR A REVIEW OF THE LISTING COMMITTEE DECISION

Financial Adviser



禹銘投資管理有限公司

YU MING INVESTMENT MANAGEMENT LIMITED

The SFC directed the suspension of the Company's shares on 3 December 2025 under Rule 8 of SMLR, affording the Company the right to address the SFC's concerns under Rule 9 of SMLR.

The Stock Exchange has published in its "Monthly Prolonged Suspension Status Report (Main Board)" repeatedly after the 2025 Trading Suspension (including the one as recently as 29 May 2026) to properly inform the market and the Company's shareholders that the Company was suspended under Rule 8 of SMLR, has a remedial deadline on 27 May 2027 and is subject to a single resumption condition: "Approval of resumption by Securities and Futures Commission (SFC)".

Based on the above position and timeline of the Stock Exchange, the Directors including its recently appointed Chairman fulfilled their fiduciary duties by incurring substantial resources of the Company on experienced professional advisers to forthwith undertake the Independent Forensic Investigation, the Internal Control Review and other remedial actions to address the SFC's concerns through the Rule 9 Mechanism, in order to protect the interest of the Company and its shareholders.

On 9 March 2026, the Listing Division took an about turn and issued the Show Cause Letter to the Company, stating that it was of the view that the resumption in relation to the 2023 Trade Suspension was based on false information and that all the resumption guidance had not been fulfilled by the expiry of the 2024 Resumption Deadline. The Company disagreed, and responded on 8 April 2026, that the Listing Division should not prematurely make a drastic decision before the conclusion of the Independent Forensic Investigation and it should not pre-empt the statutory process of the Rule 9 Mechanism and deny the Company's statutory right to address SFC's concern.

Without raising any further questions, seeking any further clarification, or requesting any additional information from the Company in the period following 8 April 2026, the Listing Division informed the Company on 1 June 2026 "as a matter of courtesy" that it would recommend the Listing Committee at its meeting to be held merely three days afterwards on 4 June 2026 to delist the Company under Rules 6.01A(1) and 6.01.

In view of, among others, the severe consequence of the Fast Track Delisting on the Company and its shareholders, and the extremely short notice the Listing Division was giving the Listing Committee, the Company requested the Listing Division for a copy of its report to the Listing Committee, the detailed reasons for the proposed delisting and a short deferral of the Listing Committee meeting to allow a proper response. No such report, reasons or deferral were provided to the Company before the Listing Committee meeting. The Company's request was ignored.

More significantly, in the LC Decision Letter issued to the Company the "very next day" on 5 June 2026, the reasons set out in the Listing Committee's decision letter simply regurgitated the wording of the attached Listing Division's report and followed the Listing Division's recommendation to cancel the listing of the Company.

The Company is of the view and/or given the impression that:

1. The LC Decision was improper as the Fast Track Delisting unjustly sidestepped the Rule 9 Mechanism and unfairly usurped the Company's statutory right to remedy the 2025 Trading Suspension with the SFC under the Rule 9 Mechanism.
2. The Listing Division's recommendation and the LC Decision contradicted the information received all along by the Company's shareholders from the Stock Exchange.
3. The LC Decision as announced may or may not influence the SFC's attitude in handling the Company's subsequent submission under the Rule 9 Mechanism.
4. The Listing Division presented the Company's case to the Listing Committee with extremely short notice (in what appears to be an ad hoc item inserted by the Listing Division to a regular weekly meeting dealing with multiple cases), and in the absence of the Independent Forensic Investigation findings of the Company (which is critical in addressing the cause of the 2025 Trading Suspension) and without the representation of the Company.

5. The Listing Committee did not spend enough/appropriate amount of time in deliberating the Listing Division's recommendation. The regurgitation of the Listing Division's recommendation in the LC Decision Letter is particularly worrying as it inevitably gives the Company, its shareholders, practitioners and the market as a whole an impression that not much "independent" effort or time was needed from/given by the Listing Committee members in such an important decision bearing detrimental impact on the Company's shareholders. The Company is open to issuing a clarification announcement if it receives any information suggesting otherwise.
6. The drastic steps taken by the Stock Exchange to deprive the Company's statutory right to remedy the 2025 Trading Suspension with the SFC may be driven by a motive unknown to the Board.

The present Board puts the interest of the Company and its shareholders first, as is expected of their directors' fiduciary duties. To safeguard the interest of the Company and its shareholders, the Board applied on 16 June 2026 for a review of the LC Decision by the Listing Review Committee pursuant to Chapter 2B of the Listing Rules, hoping also to find answers to the matters mentioned above in the process.

To make our review process extremely difficult to proceed, the LC Decision Letter required the Company to submit within 5 business days the written submission and the grounds for the review, which has no basis in the Listing Rules. Rule 2B.08(1) clearly provides that a review request must be served on the secretary of the Listing Review Committee within seven business days of the issue of the relevant decision. There is no provision in Rule 2B.08 or elsewhere in Chapter 2B that requires a company to submit its written submission within 5 business days. The LC Decision Letter for some obscure reasons has imposed a requirement that is more demanding than the Listing Rules themselves provide for.

An effective written submission requires properly considered input from the Directors, professional advisers and legal counsels for matters of magnitude and importance as significant as in the Fast Track Delisting. This unwarranted demand, imposed without any express authority in the Listing Rules, precludes the Company from preparing an effective submission in the time allowed.

The Company will evaluate whether in preparing a proper submission to protect the interest of the Company it is capable of complying with the LC Decision Letter. If the Company runs short in time, it will consider applying an extension with the Listing Review Committee but there is no assurance that an extension will be granted.

This announcement is made by the board of directors ("**Board**") of Dashan Education Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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) ("**SFO**").

Reference is made to (1) the Company’s announcement dated 29 March 2023 in relation to the suspension of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 30 March 2023 (“**2023 Trading Suspension**”); (2) the Company’s announcement dated 9 May 2023 in relation to, among other things, the trading resumption deadline of 29 September 2024; and (3) the Company’s announcement dated 30 August 2024 in relation to, among other things, trading resumption with effect from 9:00 a.m. on 2 September 2024.

Reference is also made to (4) the Company’s announcements dated 3 December 2025 and 8 December 2025 in relation to, among other thing, the suspension of trading in the Company’s shares at the direction of the SFC with effect from 9:00 a.m. on 3 December 2025 (“**2025 Trading Suspension**”); (5) the Company’s announcement dated 30 December 2025 in relation to the establishment of the special investigation committee for the purpose of, among other things, investigating into the matters as set out in the SFC’s press release dated 3 December 2025, including but not limited to certain irregularities on the books and records of the Company (“**Irregularities**”); and (6) the Company’s announcement dated 14 January 2026 in relation to the appointment of the Independent Forensic Investigator to conduct an Independent Forensic Investigation into the Irregularities.

Yu Ming Investment Management was appointed on 22 December 2025 as the financial adviser to assist the Company in dealing with the 2025 Trading Suspension.

Background

The SFC directed the suspension of the Company’s shares on 3 December 2025 under Rule 8 of the Securities and Futures (Stock Marketing Listing) Rules (Cap. 571V) (“**SMLR**”), affording the Company the right to address the SFC’s concerns under Rule 9 of SMLR (“**Rule 9**”).

The Stock Exchange has published in its “Monthly Prolonged Suspension Status Report (Main Board)” repeatedly after the 2025 Trading Suspension (including the one as recently as 29 May 2026) to properly inform the market and the Company’s shareholders that the Company was suspended under Rule 8 of SMLR, has a remedial deadline on 27 May 2027 and is subject to a single resumption condition: “Approval of resumption by Securities and Futures Commission (SFC)”.

Based on the above position and timeline of the Stock Exchange, the Directors including its recently appointed Chairman fulfilled their fiduciary duties by incurring substantial resources of the Company on experienced professional advisers to forthwith undertake the Independent Forensic Investigation, the Internal Control Review and other remedial actions to address the SFC’s concerns through the Rule 9 mechanism (“**Rule 9 Mechanism**”), in order to protect the interest of the Company and its shareholders.

Show Cause Letter

On 9 March 2026, the Listing Division took an about turn and issued a show cause letter to the Company (“**Show Cause Letter**”). According to the Show Cause Letter, the Listing Division was of the view that the resumption in relation to the 2023 Trade Suspension was based on false information and that all the resumption guidance had not been fulfilled and all other issues warranting trading suspension had not been remedied by the expiry of the resumption deadline of 29 September 2024 (“**2024 Resumption Deadline**”), the Resumption should have “never taken place” and that the situation is “beyond remedy” as the Company was no longer entitled to a second chance to remedy the issues. The Listing Division indicated that it was minded to recommend that the Listing Committee cancel the Company’s listing immediately under Rule 6.01A(1) and, further or alternatively, under Rule 6.01 of the Listing Rules (“**Fast Track Delisting**”).

In the written response dated 8 April 2026, the Company submitted, among other things, that:

- Trading in the Company’s shares was suspended pursuant to a direction of the SFC under Rule 8 of SMLR, and Rule 9 of SMLR provides a framework for the SFC to lift that suspension once satisfied that appropriate steps have been taken by the Company. The Fast Track Delisting would pre-empt that statutory process by denying the Company a reasonable opportunity to address the SFC’s concerns through the Rule 9 Mechanism.
- The Stock Exchange’s “Monthly Prolonged Suspension Status Report (Main Board)” dated 27 February 2026 categorised the Company as a “Table B Company subject to the 18-month period” with a remedial end date of 27 May 2027, on which the Company has structured and financed its investigative and remedial programme, and truncating that period would be inconsistent with that framework and against basic fairness.
- Suitability for listing is a forward-looking assessment that must take into account the ongoing Independent Forensic Investigation, the Internal Control Review, planned remedial measures and the Group’s continuing operations and asset base, rather than treating “alleged” historic failings as at the 2024 Resumption Deadline as conclusive.
- In the Company’s view, maintaining the current suspension while allowing the investigative and remedial process to run its course would adequately protect investors and the market, whereas proceeding with the Fast Track Delisting would be a particularly severe outcome, especially for shareholders who acquired their interests after the resumption of trading on 2 September 2024 in reliance on the Stock Exchange’s approval of that resumption and the then-available public information.

Listing Division's Recommendation

Without raising any further questions, seeking any further clarification, or requesting any additional information from the Company in the period following 8 April 2026, the Listing Division informed the Company on 1 June 2026 “as a matter of courtesy” that it would present the Company’s case at the Listing Committee’s meeting to be held merely three days afterwards on 4 June 2026 and recommend the Listing Committee to cancel the listing of the Company under Rules 6.01A(1) and 6.01, and that the Listing Committee would consider and decide the matter administratively without convening an oral hearing.

Given the seriousness of the possible outcome of the Listing Division’s recommendation and in light of (i) the complexity and gravity of the issues; (ii) the fact that the Listing Division proposed to seek immediate cancellation of listing much shorter than the normal 18-month remedial timetable; (iii) the substantial investigative and remedial steps which the Company was already undertaking, and (iv) the extremely short notice the Listing Division was giving to the Listing Committee, the Company requested the Listing Division for a copy of its report to the Listing Committee, the detailed reasons for the proposed delisting and that the Listing Division defer presenting the Company’s case to the Listing Committee. The Company considered that a short deferral was necessary to afford it a reasonable opportunity to review the Listing Division’s report and materials, understand the case put against it, prepare its own position, and obtain legal advice or take any appropriate legal steps on an informed and timely basis.

The Company believes that it was prejudiced given that the Listing Committee proceeded to consider the matter at its meeting on 4 June 2026 while the Company did not receive the Listing Division’s report or a response to its deferral request prior to the Listing Committee’s decision. The Company’s request was simply ignored.

Listing Committee Decision

On 5 June 2026, swiftly after the Listing Committee’s meeting, the Company received a letter from the Stock Exchange (“**LC Decision Letter**”) regurgitating the wording of the attached Listing Decision’s report. The Listing Committee decided to cancel the Company’s listing under Rules 6.01A(1) and 6.01 (“**LC Decision**”), on the basis that (i) the Company had not, in substance, fulfilled all resumption guidance, remedied the issues giving rise to the 2023 Trading Suspension, and re-complied with the Listing Rules by the original resumption deadline of 29 September 2024 and (ii) the Company is no longer suitable for listing. The LC Decision Letter also indicates that the last day of listing of the Company’s shares will be on 22 June 2026 and the listing of shares of the Company will be cancelled with effect from 9:00 a.m. on 23 June 2026.

Company's Position

The Company is of the view that the LC Decision was improper as the Fast Track Delisting unjustly sidestepped the Rule 9 Mechanism to deprive the Company's statutory right to remedy the 2025 Trading Suspension with the SFC, who directed the suspension. The LC Decision also will have the effect of putting an end to the Independent Financial Investigation, which is a costly exercise commenced to address the SFC's concern under an application under Rule 9, which in turn would become irrelevant after the Fast Track Delisting. Shareholders and the market therefore will highly likely not have the opportunity to receive the final findings on the Irregularities.

The LC Decision based on the Listing Division's recommendation also contradicted the Stock Exchange's own position on the 2025 Trading Suspension. The Stock Exchange's own Monthly Prolonged Suspension Status Report published on 29 May 2026, still lists the Company in Table B with a remedial period running to 27 May 2027 and a single resumption condition: "Approval of resumption by Securities and Futures Commission (SFC)." The footnote to the Company's entry confirms that the suspension is a Rule 8 of SMLR suspension. There is apparently confusion and inconsistency within the Stock Exchange on this matter.

The Peculiar Position Created by the LC Decision

The LC Decision has placed the Company and, more importantly, its shareholders, in an untenable position. The Company sets out below three dilemmas that flow directly from the LC Decision:

- First, when the SFC exercised its power to direct the 2025 Trading Suspension under Rule 8(1) of SMLR, the Company became entitled to address the SFC's concerns and to apply for resumption of trading under the Rule 9 Mechanism. That application has not yet been submitted. The Rule 9 Mechanism, being a statutory mechanism created by the legislature, has therefore not run its course.
- Second, now that the LC Decision has been made and publicly announced, the Company is deeply concerned as to whether the SFC can, as a practical matter, remain wholly uninfluenced by the Fast Track Delisting. If the SFC were, even unconsciously, inclined to align its Rule 9 determination with the LC Decision so as not to openly contradict the Stock Exchange, the Company's statutory right of representation under Rule 9 would be rendered illusory. The Company does not suggest that the SFC would act improperly. It simply raises the institutional reality that the LC Decision has prejudged the very question that the SMLR process was designed to resolve through an independent and impartial regulatory assessment.

- Third, and most acutely, even assuming the SFC remains entirely impartial: if the Company were to succeed in its resumption application under Rule 9 Mechanism and the SFC were to permit trading in the Company’s shares to resume, what would be the practical outcome for shareholders? The Company would by then have already been delisted pursuant to the LC Decision.

The above dilemma has been created entirely by the LC Decision, and the Company has no answer to give its shareholders. Only the Listing Division, which initiated what the Fast Track Delisting that pre-empts the SFC’s statutory authority under Rule 9 Mechanism, is in a position to explain why it considered this outcome acceptable and how it intends to address it.

The Company asks only one question: what was the urgency?

The 18-month remedial deadline that the Stock Exchange itself published on its website was 27 May 2027. What was the motive for the Listing Division to contradict its own published deadline and proceed to immediate cancellation while all this is happening?

Procedural Fairness Concerns Regarding the LC Decision

The Company’s concerns are compounded by the apparent speed with which the LC Decision was reached. The Listing Division presented our case to the Listing Committee with extremely short notice (in what appears to be an ad hoc item inserted by the Listing Division to a regular weekly meeting dealing with multiple cases), and circulated its report to the Listing Committee on matters so severe as the Fast Track Delisting only three business days before the Listing Committee meeting for the immediate delisting of a company and irreversibly affecting thousands of shareholders.

In the LC Decision Letter issued to the Company the “very next day” on 5 June 2026, more significantly, the reasons set out in the Listing Committee’s decision letter simply regurgitated the wording of the Listing Division’s report and followed the Listing Division’s recommendation to cancel the listing of the Company. This raises a legitimate question as to the depth of independent deliberation that took place amongst the Listing Committee members. In a matter as consequential as immediate cancellation of a company’s listing, with irreversible consequences for all shareholders, the Company respectfully asks: how much time did the Listing Committee members in attendance spend deliberating before reaching their decision? Were the dilemmas identified above raised and considered? Did any member raise the question of whether the Fast Track Delisting improperly pre-empted the SFC’s statutory role and power under Rule 9 (which is not delegable according to Rule 9(6)) of SMLR?

Again, the Company does not have the answers to these questions, but those answers carry material weight in the assessment of procedural fairness.

The Company is of the view and/or given the impression that:

1. The LC Decision was improper as the Fast Track Delisting unjustly sidestepped the Rule 9 Mechanism and unfairly usurped the Company's statutory right to remedy the 2025 Trading Suspension with the SFC under the Rule 9 Mechanism.
2. The Listing Division's recommendation and the LC Decision contradicted the information received all along by the Company's shareholders from the Stock Exchange.
3. The LC Decision as announced may or may not influence the SFC's attitude in handling the Company's subsequent submission under the Rule 9 Mechanism.
4. The Listing Division presented the Company's case to the Listing Committee with extremely short notice (in what appears to be an ad hoc item inserted by the Listing Division to a regular weekly meeting dealing with multiple cases), and in the absence of the Independent Forensic Investigation findings of the Company (which is critical in addressing the cause of the 2025 Trading Suspension) and without the representation of the Company.
5. The Listing Committee did not spend enough/appropriate amount of time in deliberating the Listing Division's recommendation. The regurgitation of the Listing Division's recommendation in the LC Decision Letter is particularly worrying as it inevitably gives the Company, its shareholders, practitioners and the market as a whole an impression that not much "independent" effort or time was needed from/given by the Listing Committee members in such an important decision bearing detrimental impact on the Company's shareholders. The Company is open to issuing a clarification announcement if it receives any information suggesting otherwise.
6. The drastic steps taken by the Stock Exchange to deprive the Company's statutory right to remedy the 2025 Trading Suspension with the SFC may be driven by a motive unknown to the Board.

Review Request

The present Board puts the interest of the Company and its shareholders first, as is expected of their directors' fiduciary duties. To safeguard the interest of the Company and its shareholders, the Company applied on 16 June 2026 for a review of the LC Decision by the Listing Review Committee pursuant to Chapter 2B of the Listing Rules, hoping also to find answers to the matters mentioned above in the process.

To make our review process extremely difficult to proceed, the LC Decision Letter required the Company to submit within 5 business days the written submission and the grounds for the review, which has no basis in the Listing Rules. Rule 2B.08(1) clearly provides that a review request must be served on the secretary of the Listing Review Committee within seven business days of the issue of the relevant decision. There is no provision in Rule 2B.08 or elsewhere in Chapter 2B that requires a company to submit its written submission within 5 business days. The LC Decision Letter for some obscure reasons has imposed a requirement that is more demanding than the Listing Rules themselves provide for.

An effective written submission requires properly considered input from the Directors, professional advisers and legal counsels for matters of magnitude and importance as significant as in the Fast Track Delisting. This unwarranted demand, imposed without any express authority in the Listing Rules, precludes the Company from preparing an effective submission in the time allowed.

In view of the discrepancy between the LC Decision Letter and the Listing Rules, the Company will evaluate whether in preparing a proper submission to protect the interest of the Company it is capable of complying with the LC Decision Letter. If the Company runs short in time, it will consider applying an extension with the Listing Review Committee but there is no assurance that an extension will be granted.

By Order of the Board
DASHAN EDUCATION HOLDINGS LIMITED
Tam Ka Hei Raymond
Chairman and non-executive Director

Hong Kong, 18 June 2026

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.