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)

REVIEW HEARING BY THE LISTING REVIEW COMMITTEE OF THE DECISION OF THE LISTING COMMITTEE TO CANCEL THE LISTING OF THE COMPANY

Financial Adviser

禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

This announcement is made by the board of directors ("**Board**") of Dashan Education Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"). Terms and expressions in this announcement shall bear the same meanings as used in the announcement of the Company dated 18 June 2026, unless the context herein suggests otherwise.

Reference is made to (1) the Company's announcement dated 18 June 2026 in relation to, among other things, (a) the decision of the Listing Committee ("**LC**") made at its meeting on 4 June 2026 administratively without the presence of the Company to cancel the listing of the Company ("**LC Decision**") as set out in the letter dated 5 June 2026 from the Stock Exchange; (b) the Company's position and various concerns on the LC Decision; and (c) the Company's application of 16 June 2026 for a review of the LC Decision pursuant to Chapter 2B of the Listing Rules ("**Review Request**"); and (2) the Company's announcement dated 24 July 2026 informing the shareholders of the Company ("**Shareholders**") and the investing public that the hearing by the Listing Review Committee ("**LRC**") of the LC Decision has been fixed for 19 August 2026 ("**LRC hearing**").

INQUIRIES FROM SHAREHOLDERS

The Company has recently received inquiries from multiple Shareholders, who are anxious about the listing status of the Company and have concerns over access to information of the Company should the Company be delisted, on the steps the Company has taken to overturn the Fast Track Delisting in the upcoming LRC hearing.

DOCUMENTS FILED SINCE THE LRC STAGE

In response to the inquiries of its Shareholders, rather than informing the Shareholders individually, the Board has decided to publish this announcement to inform the Shareholders and the investing public that in relation to the upcoming LRC hearing (1) the Company has filed its written submissions dated 7 July 2026; (2) the Listing Division ("**LD**") has filed its written submissions by its report dated 14 July 2026; and (3) the Company has filed its Reply Submissions dated 21 July 2026 to persuade the LRC to overturn the LC Decision.

The Board wishes to be transparent towards the Company's Shareholders in relation to the upcoming LRC hearing, and accordingly, the above mentioned documents are extracted in the Appendix to this announcement.

LC STAGE DOCUMENTS

In the course of the Company's recent communication with the Acting Secretary to the LRC for preparing the upcoming LRC hearing, for the first time the Company noticed from a table known as "List of Documents" the existence of a "*Further Submission of the Listing Division (attaching the Company's submission of 2 June 2026)*" listed as item No. 2 therein and dated 4 June 2026 ("**Item No. 2**").

The reference in Item No. 2 to "*Company's submission of 2 June 2026*" is in fact the letter dated 2 June 2026 issued by the Company's legal advisers on behalf of the Company ("**Letter dated 2 June 2026**"), which requested the LD:

(i) to provide, as soon as practicable, the detailed reasons and analysis underlying its views for the Fast Track Delisting, including how it has taken into account the Company's written submissions dated 8 April 2026, together with a copy of the LD's report to the LC and any accompanying materials that it intends to place before the LC in relation to the Company's case; and

(ii) to defer presenting the Company's case to the LC to allow the Company to review the LD's report, understand the case put against it, prepare its own position, and obtain legal advice or take any appropriate legal steps.

The reference in Item No. 2 to "*Further Submission of the Listing Division*" turns out to be an email issued by the LD to the Listing Committee Regular Meetings Secretariat in the morning of 4 June 2026 (shortly before the LC meeting scheduled for the afternoon of 4 June 2026), and which email contained the LD's view on the Letter dated 2 June 2026 raising procedural fairness issues with the Company's requests therein as set out in (i) and (ii) above.

Given the timing of the email dated 4 June 2026 issued by the LD, it is doubtful whether the Letter dated 2 June 2026 actually reached the LC Chairman prior to the LC meeting scheduled for the afternoon of 4 June 2026, and even if it did, whether the LC Chairman had any meaningful time to consider its contents and the Company's requests therein. Accordingly, in addition to the procedural fairness concerns set out in the Letter dated 2 June 2026, the Company submitted a formal protest to the Acting Secretary to the LRC by way of a letter dated 28 July 2026 concerning the handling of the Letter dated 2 June 2026 by the LD and the LC.

The Company will make further announcements as and when appropriate.

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

Hong Kong, 31 July 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.

APPENDIX
TO
ANNOUNCEMENT DATED 31 JULY 2026 OF
DASHAN EDUCATION HOLDINGS LIMITED

(1) COMPANY'S WRITTEN SUBMISSIONS TO THE LRC DATED 7 JULY 2026

(For ease of reference of the readers, all the paragraphs (paragraphs 1 to 5) under the heading "A. Executive Summary" of the Company's Written Submissions dated 7 July 2026 are extracted below, while the following paragraphs and headings are omitted: paragraphs 6 to 48 under the headings "B. Introduction", "C. Factual Context", "D. The Company's Position", "E. Submissions on Law", "F. Conclusion" and the list of authorities appended thereto.)

Executive Summary

1. Dashan Education Holdings Limited ("**Company**") is aggrieved as a result of the Listing Committee Decision ("**LC Decision**") to cancel the Company's listing under Rules 6.01A(1) and 6.01 ("**Fast Track Delisting**") issued by The Stock Exchange of Hong Kong Limited ("**Exchange**") in its letter dated 5 June 2026 to the Company ("**LC Decision Letter**"). The Company submits that:

   Bypassing the Rule 9 Mechanism

   (1) The SFC directed the 2025 Trading Suspension under Securities and Futures (Stock Market Listing) Rules, Cap. 571V ("**SMLR**") Rule 8, thereby automatically triggering the Company's right under Rule 9 of the SMLR to make representations and seek resumption once appropriate steps have been taken (the "**Rule 9 Mechanism**"). The LC Decision is procedurally and substantially improper as in essence it is a Fast Track Delisting which unjustly circumvents the Rule 9 Mechanism and unfairly deprives the Company's statutory right to remedy the 2025 Trading Suspension with the Securities and Futures Commission (the "**SFC**"). The Exchange's own Monthly Prolonged Suspension Status Report (Main Board) ("**Monthly Suspension Status Report**") of 29 May 2026 confirms that the Company is a Table B issuer subject to an 18-month remedial period ending on 27 May 2027, and that the sole resumption condition is "Approval of resumption by Securities and Futures Commission (SFC)" (the same still being maintained in the Monthly Suspension Status Report of 30 June 2026). To cancel the listing on 5 June 2026, while a Rule 9 application is pending and long before the remedial period has expired, is to pre-empt the statutory process and render Rule 9 Mechanism ineffective in the Company's case.

(2) The Listing Division's ("**LD**") recommendation and the LC Decision contradict the information conveyed all along by the Exchange to the Company's shareholders ("**Shareholders**") in the Exchange's own published remedial framework and move the regulatory goal posts. As recently as 29 May 2026 (and 30 June 2026), the Exchange publicly informed the market and Shareholders that the Company was subject to an 18-month remedial framework under Table B and that the path back to trading ran through SFC approval under the Rule 9 Mechanism. No material change of circumstances occurred in the seven days between that publication and the LC Decision. The Exchange cannot, consistently with fairness and legitimate expectation, publish one remedial timetable and resumption pathway and then, without explanation, adopt a completely different and more draconian course a week later.

Procedural fairness

(3) The LC Decision as announced may, whether with intention or not, have the effect of influencing the SFC's attitude in handling the Company's subsequent submission under the Rule 9 Mechanism.

(4) The Listing Committee ("**LC**") hearing was taken on an incomplete and one sided evidential record. The LD presented the Company's case to the LC with extremely short notice (in what appears to be an ad hoc item inserted by the LD to a regular weekly meeting dealing with multiple cases) without proper representation from the Company and without the benefit of the findings of the ongoing independent forensic investigation ("**Independent Forensic Investigation**"), which are critical to understanding the cause and impact of irregularities identified by the SFC ("**Irregularities**"). These representation and investigation findings are critical in addressing the cause of the 2025 Trading Suspension and the "unresolved" issues cited in the LD Report (paragraphs 40.1, 40.2 and 45 therein) and reiterated in the LD Decision (paragraphs 4.1, 4.2 and 9). The Company's requests for a copy of the Listing Division's report dated 1 June 2026 ("**LD Report**"), detailed reasons and a short deferral were also ignored. The LC Decision Letter issued the very next day simply regurgitates the wording, structure and conclusions of the LD Report, raising a serious question whether the LC carried out any independent evaluation in a decision bearing irreversible consequences for thousands of Shareholders.

(5) The LC, in reaching the LC Decision, did not spend enough/appropriate amount of time to deliberate the LD's recommendation. The regurgitation of the LD's recommendation in the LC Decision Letter raises the question whether sufficient independent effort or time was needed from and/or given by the LC members in an important decision bearing detrimental and catastrophic impact on Shareholders.

(6) The drastic steps taken by the Exchange to deprive the Company's statutory right to remedy the 2025 Trading Suspension under the Rule 9 Mechanism with the SFC may be driven by a motive unknown to the board of directors of the Company ("**Board**").

Not beyond remedy

(7) The Company's case does not meet the high threshold in HKEX Guidance Letter HKEX-GL95-18 [LA/1] for immediate delisting. There has been no court finding of fraud, no finding that the Group's business is fictitious, the interim progress report of the Independent Forensic Investigation confirms that there is no evidence the Software Development Project or the KSI Acquisition lacked commercial substance or were not genuinely undertaken. The Irregularities arise from management override by the former chairman and his associates, and have resulted in overstated cash balances that are capable of being traced, quantified and remedied by restatements and enhanced controls. This is not a case that is beyond remedy.

Grounds of [LC Decision's] illegality

(8) The LC Decision was illegal in that it amounted to an unlawful delegation, and breached its duty to make inquiries.

(9) The LC Decision was illegal in that it violated the Company's legitimate expectation.

(10) The LC Decision was illegal in that it failed to take into account all relevant considerations.

2. The Company fully acknowledges the seriousness of the Irregularities and the Board has treated them with the utmost gravity. It has established an independent special investigation committee, commissioned an Independent Forensic Investigation, appointed an independent internal control consultant, removed the individuals implicated and implemented a comprehensive remediation programme. Those are precisely the steps that the SFC and Shareholders expect, and the Company has taken, to satisfy under the Rule 9 Mechanism.

3. The central question is not whether the Irregularities are serious. It is whether, on the evidence actually before the LC at the time, which consisted essentially of an SFC letter and bank statements and did not include any progress findings from the Independent Forensic Investigation, the Exchange was entitled to conclude that the situation was beyond remedy and that immediate cancellation of listing was the most appropriate response. The Company's submission is that it was not.

4. The Company's grievances are matters of public interests:

    (1) if the Fast Track Delisting is allowed to proceed, the Company will no longer be obliged under the Listing Rules to complete the costly and ongoing Independent Forensic Investigation, with the result that the investing public and the shareholders of the Company (including those who became shareholders following the resumption of trading in 2024 ("**2024 Resumption**")), as well as the market, will be deprived of ready access to public announcements concerning any alleged wrongdoing and the identity of the alleged wrongdoers as identified by the SFC;

    (2) The LC Decision inflicts irreversible harm on the very investors whom the regulatory regime is designed to protect. Many of the current Shareholders acquired their shares only after the 2024 Resumption, including recipients of new consideration shares issued in 2025 and public investors with more than 500 million shares traded in the secondary market since 2024 Resumption. Fast Track Delisting deprives them permanently of the possibility of recovering their investment or simply finding out what happened; and

    (3) legitimate questions may be raised about the respective regulatory roles of the Exchange vis-à-vis the SFC, given the express provision in Rule 9 of the SMLR that powers conferred on the SFC are "non-delegable" and whether the Exchange may have unfettered discretion to shift the regulatory and statutory goal posts as it sees fit.

5. This is a case in which serious but remediable Irregularities have been met with serious and concrete remedial steps within a statutory and regulatory framework that expressly provides an 18-month window and a Rule 9 pathway back to resumption of trading. There is no principled basis for Fast Track Delisting at this stage. The Company respectfully urges the LRC to, in discharge of its duties under Rule 2B.11(1), rehear the case against the Company and decide it afresh after considering not only the materials previously placed before the LC, but also the grievances of the Company outlined above, and any additional evidence or information that may be adduced including but not limited to the final report of the Independent Forensic Investigation.

(2) LD REPORT DATED 14 JULY 2026

(For ease of reference of the readers, all the paragraphs (paragraphs 4 to 16) under the headings "C. Division's Response" and "D. Recommendation" from the LD report dated 14 July 2026 are extracted in the grey shaded box below, and the following paragraphs and headings are omitted: paragraph 1 under the heading "A. Purpose", paragraphs 2 to 3 under the heading "Company's Review Submission" and the draft announcement appended thereto.)

C. Division's Response

4. The Listing Division considers that the LC Decision was properly made on the information available to the Listing Committee. The decision was based on the fundamental concern that the Resumption in September 2024 had been premised on materially inaccurate or unreliable information, such that the Company had not demonstrated fulfilment of the then resumption guidance by the Resumption Deadline.

5. The Company's Review Submission does not provide any evidence that addresses this fundamental concern, notwithstanding more than seven months have passed since trading was suspended in November 2025.

6. **First**, we address below the principal grounds advanced in the Review Submission, before reiterating the basis on which the LC Decision should be upheld:

   6.1. *Exchange's Listing Rule powers are separate from the SMLR Rule 9 mechanism* – The Exchange's power to cancel an issuer's listing under the Listing Rules is independent of the SFC's powers under the SMLR. The SMLR Rule 9 mechanism does not restrict the Exchange's powers under Rules 6.01A(1) and 6.01. The concurrent operation of the Rule 8 suspension framework and the Exchange's delisting framework is expressly contemplated under paragraph 53 of GL95-18, which provides that the Exchange may commence or continue the procedures to delist the issuer under Rule 6.01 or 6.01A even if the SFC has issued a Rule 8 suspension.

6.2. *No procedural unfairness in the Listing Committee process* – The LC Decision was made after due process. The Company was issued with a **Show Cause Letter** on 9 March 2026 and was given an opportunity to respond. After considering the Company's response, we informed the Company on 1 June 2026 that we maintained our view and would proceed to recommend the Listing Committee to cancel the Company's listing as the Resumption should never have happened. The Listing Committee has considered both the Company's written submissions and the 1st LD Report before making the LC Decision. Under the Listing Rules, the Listing Committee may regulate its meeting(s) in such manner as it thinks fit, and GL95-18 sets out clearly that the Listing Committee will consider and decide the matter administratively, without conducting an adversarial hearing. After a decision is made, the issuer is entitled to apply for a review by the Listing Review Committee.

6.3. *No legitimate expectation of a further remedial period* – The Company had not, in substance, fulfilled all the previous resumption guidance, remedied all issues giving rise to the 2023 trading suspension, and re-complied with the Listing Rules by the expiry of the Resumption Deadline. The current suspension relates to the issues giving rise to the 2023 trading suspension. The Monthly Prolonged Suspension Status Reports are summary reports of issuers' suspension status. They do not constitute any representation that the Exchange would refrain from exercising the power to cancel the Company's listing under Rules 6.01A(1) and 6.01. The Exchange has a statutory duty, and is subject to a clear market expectation, to uphold and enforce the delisting Rules in order to maintain a fair and orderly market, preserve market confidence and safeguard market quality.

In fact, the Company was put on clear notice of the proposed immediate cancellation of its listing in March 2026 through the Show Cause Letter.

6.4. *No unlawful delegation* – The Listing Division did not rely solely on the SFC's findings and views. The [REDACTED] Bank Statements indicated (i) the Circular Fund Flows were omitted from the Dashan Version Bank Statements and not identified in the 2024 Investigation; and (ii) the bank balances of [REDACTED] were significantly lower than the reported cash and bank balances in the 2023 IR and 2023 AR. The Listing Division assessed those matters against RG1 to RG4 and formed its own view that the Company had not fulfilled the then resumption guidance and was no longer suitable for listing.

6.5. *The matters are fundamental and beyond remedy* – The Company's situation is considered beyond remedy because (i) the Company had failed to fulfil all the resumption guidance and remedy issues warranting trading suspension within the previous 18-month remedial period, and the Resumption was based on materially inaccurate or unreliable information and should not have taken place; and (ii) the unresolved concerns involving financial misstatement, management integrity, internal control failure and provision and disclosures of false and misleading information are fundamentally contrary to the general principles for listing and render the Company no longer suitable for listing.

On this basis, the Company's proposed remedial steps do not address, or alter, the fundamental concerns underpinning the LC Decision that the Resumption should never have happened.

7. **Second**, having considered the Review Submission, we maintain and reiterate the analysis set out in the 1st LD Report (paragraphs 37 to 45) as follows:

I. Failure to meet resumption guidance by the Resumption Deadline – the Resumption was based on materially inaccurate or unreliable information

8. Based on the information now available, we consider that the Company had not, in substance, fulfilled all the previous resumption guidance, remedied all issues giving rise to the 2023 trading suspension, and re-complied with the Listing Rules by the expiry of the Resumption Deadline. Therefore, we maintain our view that the Exchange would have been entitled to delist the Company under Rule 6.01A(1) as the Resumption should never have happened.

9. As set out in Section II of the 1st LD Report, the Exchange allowed the Resumption based on the information then available. The Exchange's assessment of fulfilment of resumption guidance is necessarily premised on the accuracy, completeness and reliability of the information provided by the Company.

10. In the present case, the then resumption guidance was regarded as fulfilled, and the Resumption was allowed, based on information now shown to be factually inaccurate. The information was material to the assessment. Accordingly, the previous resumption guidance was in fact unfulfilled by the Resumption Deadline. We set out our analysis below.

10.1. **RG1 (independent investigation)** – The [REDACTED] Bank Statements reveal the Circular Fund Flows which were omitted in the Dashan Version Bank Statements. Therefore, the 2024 Investigation was based on factually incorrect information, which failed to identify all the facts and circumstances relating to the two questionable transactions and address the Audit Matters.

In particular, these fund flows revealed that the funds in relation to the Software Prepayments, Software Refunds and the KSI Payments were transferred through various parties, including the Group, connected individuals and related entities, within a short period of time. These matters give rise to unresolved concerns regarding the genuineness and commercial substance of the transactions, the related fund flows, and the integrity of the Company's management and internal controls, which were fundamental to the issues leading to the 2023 trading suspension.

The Company argues that the scope of the 2024 Investigation was not intended to cover the [REDACTED] Bank Statements as they were not available at that time. This argument is irrelevant and cannot address the underlying issue that the information previously relied upon was materially inaccurate or unreliable. As such, the 2024 Investigation did not address all material respects of the Audit Matters, and there remained unresolved issues concerning the relevant transactions and fund flows. Accordingly, the Company had not demonstrated that it had conducted an adequate investigation to fulfil RG1 by the Resumption Deadline.

10.2. **RG2 (publish outstanding financial results and address audit modifications)** – The [REDACTED] Bank Statements show that there were significant overstatements in the Company's cash and bank balances in the 2023 IR and the 2023 AR, representing about 45% and 69% of the Company's cash and bank balances and over 19% and 55% of the Company's net asset value as at 30 June 2023 and 31 December 2023, respectively. Accordingly, the 2023 IR and 2023 AR were unreliable and inaccurate in material aspects.

In addition, the failure to conduct an adequate investigation and audit procedures in respect of the Circular Fund Flows or other related issues deprived the auditors of material information that would have given rise to unresolved audit modifications, thereby further undermining the accuracy of the published 2023 IR and 2023 AR.

In the absence of reliable financial information, the Company had not demonstrated that it had fulfilled RG2 by the Resumption Deadline.

10.3. **RG3 (Rule 13.24)** – The published financial results were materially misstated. There was no reliable information at the relevant time to assess the Company's operational and financial position or its compliance with Rule 13.24. Accordingly, the Company had not demonstrated that it had fulfilled RG3 by the Resumption Deadline.

10.4. **RG4 (announce all material information)** – In light of the above, the Company had also failed to meet the resumption guidance requiring it to announce all material information for the Company's shareholders and investors to appraise its position. Accordingly, RG4 had not been fulfilled by the Resumption Deadline.

11. The above matters also further indicate management integrity issue and material weaknesses in the Company's internal control and accounting systems, which had not been dealt with by the Resumption Deadline.

12. In these circumstances, we consider that the Resumption was premised on materially inaccurate or unreliable information and therefore the basis upon which we allowed the Resumption no longer holds. Given the Resumption Deadline has passed, the Company has not demonstrated that it fulfilled the resumption guidance within the previous remedial period. In these circumstances, the Exchange is entitled to delist the Company under Rule 6.01A(1) at this stage.

II. Not suitable for listing

13. Further or alternatively, we also consider that it is appropriate and necessary to cancel the Company's listing immediately under Rule 6.01 on suitability grounds based on the same set of facts above.

14. The Exchange has a statutory duty to maintain an orderly, informed and fair market and to act in the interests of the investing public. In discharging this duty, the Exchange must preserve the integrity of the delisting framework, including exercising its power of immediate cancellation in appropriate circumstances to maintain market confidence and market quality.

15. In the present case, the Resumption was premised on information now shown to be materially inaccurate or unreliable. This gives rise to unresolved and significant regulatory concerns on the reliability of the Company's financial information and disclosures, management integrity, and the adequacy of internal controls and accounting systems. These matters are fundamental to the general principles for listing. In these circumstances, we consider the Company is no longer suitable for continued listing, and that it is appropriate and necessary to cancel its listing immediately under Rule 6.01.

D. Recommendation

16. For the reasons set out in the 1st LD Report and above, we recommend that the Listing Review Committee uphold the LC Decision and approve the publication of the Exchange's announcement in substantially the same form as the Attachment.

(3) COMPANY'S REPLY SUBMISSIONS DATED 21 JULY 2026

(For ease of reference of the readers, all the paragraphs (paragraphs 3 to 17) under the heading "B. Response to the LD Written Submissions" and all the paragraphs (paragraphs 18 to 19) under the heading "C. Conclusion" of the Company's Reply Submissions dated 21 July 2026 are extracted below, while the following paragraphs are omitted: paragraphs 1 to 2 under the heading "A. Introduction")

B. Response to the LD Written Submissions

(1) Paragraph 2 – Investigation findings

3. The LD Written Submissions criticises the Company for not producing investigation findings, notwithstanding that the LD never requested the Independent Forensic Investigation report, whether interim or final, before issuing the show cause letter or before recommending cancellation to the LC. If the LD genuinely regarded those findings as relevant and material, fairness requires it to seek them, or at least an update, before recommending the most severe and irreversible sanction available to the LC. It did neither. It is therefore unfair for the LD now to base its recommendation on the absence of material which it never sought. The Company believes that the Independent Forensic Investigation findings are the single most critical factor to support a resumption (or delisting as the case maybe), but it seems the LD chose to quickly conclude the Company's fate before the Independent Forensic Investigation could be presented to give the Company's a fair outcome (whatever it maybe). The progress of the Independent Forensic Investigation is going well and revealing material information that the SFC and the Exchange must be interested in reading. In fact, all the Company is asking for is the opportunity to produce a properly commissioned Independent Forensic Investigation for the SFC and the Exchange to make their own decision (again, whatever it maybe).

4. The LD's suggestion that seven months is an unreasonably long period for the Independent Forensic Investigation to remain incomplete is, with respect, misconceived, for two reasons. First, a forensic investigation of this nature is not a static exercise, but an evolving process in which new lines of inquiry, documents and findings emerge as the work progresses. It is unrealistic to expect a complete and reliable report within a fixed and short timeframe (other than before the immovable deadline published repeatedly by the Exchange, i.e. 27 May 2027), particularly where the underlying transactions, fund flows and counterparties are complex and span multiple periods and entities. The Company has a duty to produce a proper report that reflects the facts as fully as possible. The Independent Forensic Investigation is being carried out at considerable cost to the Company, and in the mind of the Company's current management, dragging out the reporting timetable does not serve the interests of the Company unless that additional time is genuinely required to complete a proper and reliable investigation. Secondly, the Exchange's own framework recognises that investigations and remediation of this kind take time: the Company is classified as a Table B issuer with a remedial period running to 27 May 2027, which is inconsistent with treating seven months as excessive.

(2) Paragraph 6.1 – Rule 9 mechanism and Exchange powers

5. The LD Written Submissions merely recites the abstract proposition that the Exchange's powers are "independent" of the SFC's and that concurrent operation of the two frameworks is contemplated in the Exchange's guidance. It does not grapple with the Company's core complaint, namely, whether it is lawful and fair to deploy the delisting power so as to pre-empt the Rule 9 process altogether and deprive the Company of its statutory right to seek resumption through the SFC. In that sense, paragraph 6.1 does not address the Company's submissions at all.

(3) Paragraph 6.2 – Procedural unfairness

6. The LD Written Submissions states that the LC Decision was made "after due process" because the Company received a show cause letter, had an opportunity to respond, and an administrative decision-making model is contemplated. That does not answer the concrete procedural complaints set out in the Review Submissions, which are directed at the way the LC process was actually run in this case.

7. In particular, the Review Submissions identified the following matters:

(1) the Listing Division inserted the Company's case as an ad hoc item into a regular weekly LC meeting, giving only three days' notice of a recommendation that would have irreversible consequences for thousands of shareholders;

(2) the Company expressly requested a copy of the LD report (that is, the LD report dated 1 June 2026), detailed reasons and a short deferral in order to understand the case against it and prepare a meaningful response, but those requests were ignored;

(3) the LC meeting of 4 June 2026 proceeded without inviting the presence of the Company (while the Chairman of the Company is personally aware that another Main Board listed company was also invited to attend a LC hearing on 25 June 2026 about a totally uneventful and inconsequential matter: a redomicile of a listed company back to "Hong Kong". The Fast Track Delisting of the Company presented by the LD to the LC on 4 June 2026 was supposed to be "exceptional", but the LD found something so exceptional to be merely "administrative" in nature, or at least more administrative than a re-domicile of another Main Board company back to our home jurisdiction. The Company is curious to understand this and deserves to know "why?";

(4) the LC meeting was held without anyone interested in and the benefit of any progress findings from the Independent Forensic Investigation and the internal control review; and

(5) the LC Decision Letter issued by the LC the very next day simply followed the wording of the LD report without raising "any" of the so many important questions that should have been raised by the LC members, such as the apparent abuse by the LD of the Company's statutory right in the Rule 9 Mechanism and the progress of the Independent Forensic Investigation, begging the serious question as to whether there was any real/independent thoughts or deliberation at all in the LC meeting.

8. The LD Written Submissions does not explain why the procedure (as elaborated above) was fair in the circumstances. It does not explain why the Company's request for a short deferral and access to the LD report was refused; it does not explain why, in the circumstances, a paper-only process without the benefit of the ongoing Independent Forensic Investigations was fair; and it does not provide any assurance as to the time spent or the depth of the LC's independent evaluation. A bare assertion that "due process" was followed does not truly answer the Company's procedural unfairness ground, or whether this LD lacks any plausible justification.

(4) Paragraph 6.3 – Legitimate expectation and Table B

9. The LD's response on legitimate expectation rests on two propositions: that the Company had already failed to fulfil the earlier resumption guidance by the original 2024 Resumption Deadline; and that the Monthly Prolonged Suspension Status Reports are "summary reports" which do not fetter the Exchange's powers. That analysis mischaracterises both the source and the content of the Company's legitimate expectation.

10. The Company's case is that a substantive legitimate expectation arose from the Exchange's later, clear and specific representations in the Monthly Prolonged Suspension Status Reports that:

    (1) the Company is a Table B issuer "subject to the 18 month period" with an "End date of remedial period: 27 May 2027"; and

    (2) the only resumption condition for the Company is "Approval of resumption by SFC". Read in context, that is a representation that the Company will be afforded that 18 month remedial window, and that within it, the pathway back to trading runs through the Rule 9 process and SFC approval, rather than through a unilateral, early delisting.

11. The LD Written Submissions does not engage with this representation at all. Labelling the Monthly Reports as mere "summary reports" does not explain why a specific entry naming the Company, a precise end date and a single resumption condition is not a clear, unambiguous commitment of the type recognised by the Court of Final Appeal as capable of generating a substantive legitimate expectation. Nor does the LD Written Submissions confront the Company's evidence that it has ordered its affairs in reliance on Table B – including the establishment of the SIC, the commissioning of the Independent Forensic Investigation, the internal control review, and the structuring and financing of those exercises by reference to the 27 May 2027 end date.

(5) Paragraph 6.4 – Unlawful delegation and independent judgment

12. The LD Written Submissions does not deal with the substance of the unlawful delegation and Tameside grounds.

13. The Company's complaint is not that the Exchange failed to obtain any documents of its own, but that the LD and LC, in substance

    (3) adopted the SFC's preliminary narrative as to Circular Fund Flows, fabricated statements, overstated balances and management integrity, almost word for word;

    (4) there is no evidence that the Exchange did conduct any independent investigation, interviewing or reconstruction of the transactions beyond what the SFC had already done; and

    (5) treated the SFC's preliminary Rule 8 findings as effectively conclusive on whether resumption guidance had been fulfilled and whether the Company was suitable for listing, without awaiting or incorporating the outcome of the Company's own Independent Forensic Investigations.

14. The LD Written Submissions also failed to respond to the point that this is not even a case where the SFC has sought any court finding of fraud or commenced proceedings, or even invoke Rule 9 in relation to the Company. It is therefore submitted that the LD and LC abdicated their responsibility to form an independent view on a complete evidential record and instead treated the SFC's preliminary views as determinative.

(6) Paragraph 6.5 – "Fundamental and beyond remedy"

15. The LD now asserts that the Company's situation "is considered beyond remedy". This is, in substance, a restatement of its original position in the show cause letter but neither the LD report nor the LC Decision in fact describes the case as "beyond remedy" or explicitly invokes that GL95-18 threshold.

16. In particular, the Review Submissions pointed out that:

    (1) GL95-18 and the 2018 Consultation Conclusions make clear that immediate delisting is reserved for truly "exceptional" and "beyond remedy" cases, exemplified by court findings that management and the controlling shareholder operated a fraudulent scheme to overstate business and profits;

    (2) there is no such court finding here, no determination that the Group's business is fictitious (the Independent Forensic Investigation so far reveals otherwise), and the SFC's position remains preliminary and [REDACTED], pending the Company's Rule 9 application;

(3) the irregularities identified can still be traced, quantified and addressed by Independent Forensic Investigation, financial restatements and strengthened controls where upon the SFC and/or the Exchange may come to a view that a resumption is warranted; and

(4) since neither the LD report nor the LC Decision describes the case as "beyond remedy", which clearly suggests that the concept of "beyond remedy" was not put forward by the LD and was not deliberated in the LC meeting, and therefore the LC Decision itself was not based on that narrow category.

17. Paragraph 6.5 does not engage with the Company's actual GL95-18 argument; it simply repeats the LD's own conclusion in different language.

C. Conclusion

18. For the reasons above, the LD Written Submissions does not provide any proper answer to the Company's principal grounds of challenge. The Company respectfully maintains that the LC Decision was procedurally unfair, involved unlawful delegation and a failure to carry out sufficient inquiry, misapplied the GL95-18 "beyond remedy" standard, and unjustly frustrated the Company's substantive legitimate expectation arising from the Table B classification and the Rule 9 framework.

19. The Company invites the Listing Review Committee to overturn the LC Decision, and allow a defined remedial period, consistent with the Company's Table B status in the Monthly Prolonged Suspension Status Report (Main Board), within which the Company will complete the Independent Forensic Investigations, implement all necessary remedial measures and make comprehensive and evidence-based submissions on its continued suitability for listing. The Exchange's power to delist the Company should only be duly exercised after having regard to the Tameside duties and taken into account the Company's thorough findings.