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)

DIRECTIONS OF THE LISTING REVIEW COMMITTEE TO GIVE MORE TIME TO THE COMPANY

Financial Adviser

YU MING INVESTMENTS LIMITED
禹 銘 投 資 有 限 公 司

This announcement is made by the board of directors ("**Board**") of Dashan Education Holdings Limited ("**Company**", together with its subsidiaries, "**Group**"). Terms and expressions in this announcement shall bear the same meanings as used in the Company's announcements dated 18 June 2026 and 24 July 2026, unless the context herein suggests otherwise.

REVIEW HEARING BY THE LISTING REVIEW COMMITTEE

The Listing Review Committee ("**LRC**") hearing took place on 19 August 2026 ("**LRC Hearing**") to review the decision of the Listing Committee ("**LC Decision**") made at its meeting on 4 June 2026 administratively without convening an oral hearing ("**LC Meeting**") to cancel the listing of the Company with effect from 23 June 2026 ("**Fast Track Delisting**"). Unlike the LC Meeting that was attended only by the Listing Division without the Company's presence and representation, the LRC Hearing was properly convened and attended by both the Listing Division and the Company's representatives, financial adviser and legal advisers with two written submissions made by the Company directly to the LRC. The LRC Hearing lasted over two hours with thorough discussions and interactions.

SUBMISSION MADE BY THE COMPANY AT THE LRC HEARING

The gist of the Company's submission made to the LRC is summarized below:

- Statutory framework under Rules 8 and 9 of the Securities and Futures (Stock Market Listing) Rules ("**SMLR**") under the Securities and Futures Ordinance (Cap. 571)

The LC Decision on the Fast Track Delisting ignored the Company's statutory right under Rule 9 of the SMLR to address the suspension directed by the SFC under Rule 8 of the SMLR, and that the Company should be afforded the opportunity to pursue that statutory process before any decision on cancellation of listing is made by the Stock Exchange.

- The Listing Committee did not spend time on the LC Decision

  The Listing Committee, in reaching the LC Decision, did not spend enough/appropriate amount of time to deliberate the Listing Division's recommendation in an important decision bearing detrimental and catastrophic impact on Shareholders. The LC Decision was not written by the LC, but was scripted by the Listing Division before the LC Hearing.

- Ongoing investigations, no court finding of fraud

  Fast Track Delisting is, in accordance with GL95-18, generally reserved for exceptional circumstances such as those evidenced by a court finding of fraud, which does not exist in this case, and that the Independent Forensic Investigation and the SFC's investigation both remain ongoing and have not concluded.

- Improper reliance on the Fast Track Delisting

  In recommending the Fast Track Delisting, the Listing Division had independently obtained bank statements for only one bank account of the Company, covering six months in total, and had otherwise adopted the SFC's preliminary findings without independent verification; the Company submitted that, on this limited basis, the Listing Division failed to observe the proper limits of delegation and its corresponding duty to make sufficient inquiry and exercise its own independent judgment, rather than deferring wholesale to the conclusions of another body whose investigation remains ongoing and has not concluded.

- Legitimate expectation

  The Company had a legitimate expectation, arising from the Stock Exchange's own Monthly Prolonged Suspension Status Reports, that the Company would be afforded the remedial period applicable to a Table B issuer up to 27 May 2027, within which to complete the Independent Forensic Investigation and to address the matters raised.

- Preliminary findings on genuineness of the transactions

  The Company submitted that the preliminary findings of the Independent Forensic Investigation to date indicate that the two transactions in question have genuine commercial substance.

- Substantive and operating business

  The Group is not a shell company, but has substantive and continuing business operations generating real revenue, and remains an operating group with genuine underlying assets.

- Remedial governance measures taken by the Company

  The Company had formed a special investigation committee comprising independent non-executive directors to oversee the review of the matters raised, and had appointed leading professional advisers, including a financial adviser, an independent forensic investigator and an internal control consultant, to conduct a thorough and objective review.

- Protection of shareholders' interests

  The Fast Track Delisting would cause premature, significant and irreversible harm to Shareholders, in particular those who acquired shares in the Company following the resumption of trading in 2024 in reliance on the information then available to the market, and that the interests of such Shareholders should be given due weight.

DIRECTION OF THE LRC

Instead of upholding or overturning the LC Decision, the LRC informed the Company on 21 August 2026 the following directions:

1. The Company to submit Grant Thornton's final Independent Foreasic Investigation Report by 4 p.m. on 30 October 2026.

2. The Listing Division to provide a reply submission by 4 p.m. on 13 November 2026, if any.

THE WAY FORWARD

The Company has been working closely with Grant Thornton, the Independent Forensic Investigator, and is pleased about the progress achieved to date. Grant Thornton has already shared certain preliminary findings with the Company, which the Board considers to be constructive, and the Independent Forensic Investigation remains on track for completion within the stipulated timeframe.

The Board is confident about the process within the LRC and hopes the Listing Division will co-operate with the Company in obtaining a fair outcome.

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, 26 August 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.