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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) QUARTERLY UPDATE ON SUSPENSION OF TRADING; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Dashan Education Holdings Limited (the **Company**”, and together with its subsidiaries, the **“Group”**) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) 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).

Reference is made to the announcements of the Company dated (i) 29 March 2023 in relation to, among other things, the delay in publication of the 2022 Audited Annual Results; (ii) 19 April 2023 in relation to the establishment of the SIC; (iii) 9 May 2023 in relation to the Resumption Guidance; (iv) 23 May 2023 in relation to the resignation of Auditor; (v) 25 May 2023 in relation to the appointment of Auditor; (vi) 29 May 2023 in relation to the appointment of AUP Professionals; (vii) 29 June 2023 in relation to the quarterly update on suspension of trading; (viii) 31 August 2023 in relation to the delay in publication of the 2023 Interim Results and delay in despatch of the 2023 Interim Report; (ix) 29 September 2023 in relation to the quarterly update on suspension of trading; (x) 29 December 2023 in relation to the quarterly update on suspension of trading; (xi) 28 March 2024 in relation to the quarterly update on suspension of trading and delay in publication of the 2023 Audited Annual Results and delay in despatch of the 2023 Annual Report; and (xii) 29 May 2024 in relation to the key findings of the AUP Report and Internal Control Review (collectively, the **“Announcements”**). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

QUARTERLY UPDATE ON THE RESUMPTION PROGRESS

As disclosed in the announcement of the Company dated 9 May 2023, the Company received the following Resumption Guidance from the Stock Exchange, requiring the Company to:

- (a) conduct an appropriate independent investigation into the Audit Matters, announce the findings and take appropriate remedial actions;
- (b) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (c) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (d) and announce all material information for the Company's shareholders and investors to appraise its position.

The Company is taking active steps to fulfill the Resumption Guidance, that will lead to the resumption of trading in the shares of the Company.

As at the date of this announcement, the new developments since the last quarterly update announcement dated 28 March 2024 are set out below:

Update on the independent investigation into the Audit Matters

Reference is made to the announcement of the Company dated 29 May 2024.

Mazars has been engaged to conduct an AUP Investigation and has issued the AUP Report on 29 May 2024 setting out the key findings of the AUP Investigation on the Audit Matters. Having considered the findings of the AUP Investigation, the Board and the SIC are of the view that the AUP Investigation is sufficient and adequate to address each of the Audit Matters.

Based on the findings from the AUP Investigation, nothing was brought to the attention of the SIC and the Board with reference to the AUP Report that would suggest any current or former Directors or senior management of the Company engaged in any fraudulent or dishonest acts with regard to the Audit Matters that might pose a risk to shareholders and potential investors of the Company and/or damage market confidence.

In addition, Mazars has also been engaged to perform an Internal Control Review of the Group and has issued the internal control review report on 29 May 2024. The SIC and the Board have reviewed those findings and the Company has adopted all the recommendations given by Mazars on the findings of the Internal Control Review in relation to the AUP Investigation on the Audit Matters to rectify the internal control deficiencies. Mazars has also conducted follow-up reviews with the objective of independently following up the rectification of the review findings and all recommendations have been implemented.

Update on the outstanding financial results

As at the date of this announcement, the Auditor has substantially completed the audit work for the 2022 Audited Annual Results and is performing the review work for 2023 Interim Results and audit work for the 2023 Audited Annual Results. The expected dates of publication of the 2022 Audited Annual Results, 2023 Interim Results and 2023 Audited Annual Results, and the despatch of the 2022 Annual Report, 2023 Interim Report and 2023 Annual Report will need to be further discussed with the Auditor and will be announced in due course.

Announce all material information

Since the suspension of trading in its shares, the Company has been keeping its Shareholders and potential investors informed of all material information to appraise the Company's position by way of announcements on the website of the Stock Exchange in accordance with the Listing Rules. The Company will continue to keep its Shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate.

BUSINESS UPDATE

The Group is principally engaged in (i) the provision of extracurricular programmes for personal attainment, and overseas education consultation services; and (ii) the provision of training and consultancy business for educational institutions, schools and other entities.

To the best knowledge of the Board, as at the date of this announcement, the business operations of the Group are continuing as usual in all material respect notwithstanding the trading in the shares of the Company has been suspended since 30 March 2023. The Board remains fully committed to the Company and will continuously assess the business operations and financial position of the Group, take appropriate measures and make further announcement(s) as and when appropriate. The Group's management continues to strategically review the Group's structure, its existing businesses and potential business opportunities from time to time with the intention to improve the business operations and financial position of the Group.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 March 2023. Trading in the shares of the Company will remain suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing with the shares of the Company.

By order of the Board
Dashan Education Holdings Limited
Zhang Hongjun
*Chairman, Chief Executive Officer
and Executive Director*

Zhengzhou, 28 June 2024

As at the date of this announcement, the executive Directors are Mr. Zhang Hongjun and Mr. Shan Jingchao; the non-executive Director is Mr. Jia Shuilin; and the independent non-executive Directors are Mr. Zhang Jian, Dr. Xie Xiangbing and Ms. Wang Yanxiao.