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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**

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### **AND**

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#### **Financier Adviser**



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

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Dashan Education Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to (a) the Company’s announcements dated 3 December 2025 and 8 December 2025 in relation to, among others, the suspension of trading in the Company’s shares; and (b) the Company’s announcement dated 30 December 2025 in relation to the establishment of the special investigation committee (the “**SIC**”) for the purpose of, among other things, investigating into the matters as set out in the SFC’s press release dated 3 December 2025. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the above-mentioned announcements.

## APPOINTMENT OF INDEPENDENT FORENSIC INVESTIGATOR

In relation to the matters set out in the SFC's press release dated 3 December 2025, 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**"), the SIC considers that, at this preliminary stage and before the commencement of any investigation, it would be premature for it to form or express any view or conclusion in relation thereto.

The SIC, having considered the background, experience and expertise of a number of candidates, has recommended to the Board the appointment of Grant Thornton Advisory Services Limited ("**GT Advisory**") as the independent forensic investigator ("**Independent Forensic Investigator**") to conduct an independent forensic investigation into the Irregularities ("**Independent Forensic Investigation**") and to report its findings to the SIC.

The objectives of the Independent Forensic Investigation include, without limitation, the followings:

- to ascertain the background of the Irregularities including but not limited to the personnel involved and the fund flows;
- to ascertain the cause and the commercial rationale behind the Irregularities;
- to ascertain the approval process behind the Irregularities and the related internal controls;
- to ascertain whether the Irregularities involve abuse or misappropriation of the Group's assets and falsification of documents; and
- to ascertain whether the management of the Group has carried out any misconduct in connection with the Irregularities.

GT Advisory has extensive experience acting as an independent forensic investigator to companies listed on the Stock Exchange across various sectors and possesses substantial experiences in conducting similar forensic investigations. The Board has approved the engagement as recommended by the SIC and appointed GT Advisory as the Independent Forensic Investigator.

## **APPOINTMENT OF INTERNAL CONTROL CONSULTANT**

The SIC, having considered the background, experience and expertise of a number of candidates, has recommended to the Board the appointment of Acclime Consulting (Hong Kong) Limited (“**Acclime Consulting**”) as the internal control consultant (“**Internal Control Consultant**”) to carry out a review of the Company’s internal controls and procedures (“**Internal Control Review**”) with a focus on the Irregularities and provide corresponding recommendations for rectification in order to improve the Group’s internal control system, if any, and to report its findings to the SIC. Acclime Consulting is experienced in providing internal control review services to companies listed on the Stock Exchange. The Board has approved the engagement as recommended by the SIC and appointed Acclime Consulting as the Internal Control Consultant.

Further announcement(s) will be made by the Company to inform the Shareholders, the SFC and the Stock Exchange of the key findings and results of the Independent Forensic Investigation and the Internal Control Review as and when appropriate.

## **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, 14 January 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.*