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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

ESTABLISHMENT OF SPECIAL INVESTIGATION COMMITTEE

This announcement is made by Dashan Education Holdings Limited (the “**Company**”, and 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) (the “**SFO**”).

Reference is made to the announcement of the Company dated 29 March 2023 (the “**Announcement**”) in respect of, among others, the delay in publication of the 2022 Audited Annual Results. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

ESTABLISHMENT OF SPECIAL INVESTIGATION COMMITTEE

It was disclosed in the Announcement that the delay in publication of the 2022 Audited Annual Results was due to concerns of our auditors on certain matters in relation to (i) the commercial substance and business rationale of the payments in connection with the software development services provided by a vendor; (ii) the provision of evidence to substantiate the validity of the provision of training and advisory services by the Group to various customers; (iii) the commercial substance and business rationale for a loan granted by the Group to an entity, and (iv) the acquisition of equity interest in KSI Education Limited (collectively, the “**Audit Matters**”). Further, our auditors considered it necessary for the Audit Committee to undertake an independent investigation into the matters and a competent independent third party should be engaged to conduct independent investigation procedures and to report its findings to the Audit Committee.

In order to undertake an independent investigation into the Audit Matters as requested by our auditors, on 19 April 2023 the Board established a special investigation committee (the “SIC”) comprising solely of the independent non-executive Directors, namely, Mr. Zhang Jian, Dr. Xie Xiangbing and Ms. Wang Yanxiao. Dr. Xie Xiangbing, was elected as the chairman of the SIC. The composition of the SIC is identical with that of the Audit Committee.

The Board has made available resources for the SIC to appoint its own external and independent professional parties with appropriate experience and credentials to conduct an independent investigation. After the independent professional parties completed the investigation, the SIC will review their report and material findings and take other follow up actions if and when appropriate.

The Company takes the Audit Matters seriously and is taking active steps to resolve them promptly and transparently. The Company will keep the Shareholders informed of the progress and outcomes of the investigation and make further announcements 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 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, 19 April 2023

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.