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Goldway Education Group Limited

金滙教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8160)

MAJOR TRANSACTION ACQUISITION OF TEAM SWIFT LIMITED

The Board is pleased to announce that on 30 September 2025, the Company entered into the Agreement with the Vendors for the acquisition of 100% issued shares of the Target at the consideration of HK\$20 million to be settled by the allotment and issue of the Consideration Shares and the issue of the Promissory Note.

Completion of the Acquisition is conditional upon, among others, the passing of a resolution at the EGM to approve the Agreement and the transactions contemplated thereunder including the Specific Mandate to allot and issue the Consideration Shares and the Stock Exchange granting the listing of and permission to deal in the Consideration Shares.

As the highest applicable percentage ratio under the GEM Listing Rules exceeds 25% but are under 100%, the Acquisition constitutes a major transaction and is subject to the reporting, announcement and shareholder's approval requirements under Chapter 19 of the GEM Listing Rules.

A circular containing, among other things, (i) further information on the Agreement and the transactions contemplated thereunder, (ii) an accountants' report on the Target, (iii) a pro forma financial information on the Group upon Completion, (iv) a valuation report on the Property and (v) notice of the EGM, will be despatched to the Shareholders on or before 27 October 2025 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

THE AGREEMENT

Date: 30 September 2025

Parties:

1. Lai Moon Tong and Ko Lin Fong as vendors; and
2. the Company as purchaser.

To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, the Vendors are Independent Third Parties.

Assets to be acquired

The Company shall acquire 100% of the issued ordinary shares in the Target. The only material asset of the Company is the Property.

Consideration

The consideration is HK\$20,000,000, to be satisfied by the Purchaser as follows:

- (a) HK\$15,660,000 by the allotment and issue of the Consideration Shares by the Company to the Vendors (or its nominee) upon completion;
- (b) HK\$4,340,000 by the issue of the Promissory Note to the Vendors (or its nominee) upon completion.

Basis of consideration

The consideration of HK\$20 million was determined after arm's length negotiations between the Company and the Vendors with reference to (i) the preliminary valuation of the Property as at 26 September 2025 of approximately HK\$29 million prepared by an independent valuer, (ii) the outstanding mortgage loan in respect of the Property of approximately HK\$8 million and (iii) the Target having no other material assets or liabilities.

Accordingly, the Directors consider that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Agreement shall be conditional upon and subject to:

- (a) the Purchaser being satisfied with the results of its due diligence review of the assets, liabilities, operations and affairs of the Target including but not limited to proof of good title to the Property;
- (b) all necessary consents and approvals required to be obtained on the part of the Vendors, the Purchaser, the Company and the Target in respect of the Agreement and the transactions contemplated thereunder having been obtained;
- (c) all necessary waiver, consent, approval, licence, authorisation, permission, order and exemption (if required) from the relevant governmental or regulatory authorities or other third parties which are necessary in connection with the Agreement and the transactions contemplated thereunder having been obtained;
- (d) the passing by the Shareholders at the EGM of an ordinary resolution to approve the Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Consideration Shares to the Vendors;
- (e) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Consideration Shares and such approval not having been withdrawn or revoked;
- (f) the obtaining of a valuation report on the Property of not less than HK\$29 million from an independent professional valuer in form and substance satisfactory to the Purchaser; and
- (g) the warranties set out in the Agreement remaining true and accurate in all material respects.

If the above conditions have not been satisfied (or as the case may be, waived by the Company in respect of (a) and (g) only) on or before the Long Stop Date, the Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

Completion

Completion shall take place within five business days after all the conditions precedent of the Agreement are satisfied (or waiver the case may be), or such other date as the Vendors and the Purchaser may agree in writing.

After Completion, the Target will be accounted for as a subsidiary of the Company and the financial results of the Target will be consolidated into the Company.

INFORMATION ON THE TARGET

The Target is a limited company incorporated in Hong Kong and its only business in the holding of the Property.

Set out below is the financial information of the Target as extracted from its unaudited financial statements for the year ended 31 March 2024 and 31 March 2025:

	Year ended 31 March 2025 (unaudited) HK\$'000	Year ended 31 March 2024 (unaudited) HK\$'000
Loss before taxation	1,348	1,702
Loss after taxation	1,348	1,702

The net assets of the Target as at 31 July 2025 was approximately HK\$14.6 million.

CONSIDERATION SHARES AND ISSUE PRICE

The Consideration Shares will be allotted and issued at the Issue Price of HK\$0.27 each, which represents:

- (i) a discount of approximately 19.40% over the closing price of HK\$0.335 per Share as quoted on the Stock Exchange on the date of the Agreement;
- (ii) a discount of approximately 19.88% over the average closing price of approximately HK\$0.337 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares immediately before the date of the Agreement.

The Issue Price was determined after arm's length negotiation between the Purchaser and Vendors with reference to the prevailing and historical market prices of the Shares. The Directors consider that the Issue Price is fair and reasonable.

The Consideration Shares represent approximately 39.92% of the total number of issued Shares as at the date of this announcement and represent approximately 28.53% of the total number of issued Shares as enlarged by the allotment and issue of Consideration Shares.

THE SPECIFIC MANDATE

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be obtained at the EGM.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when issued, will rank *pari passu* in all respects with the existing Shares in issue.

PROMISSORY NOTE

The principal terms of the Promissory Note are as follows:

Issuer: The Company

Principal amount: HK\$4,340,000

Interest: 3% per annum commencing from the date of issue until full repayment.

Maturity: On the second anniversary of the date of issue of the Promissory Note.

Early repayment: The Company may early repay all or part of the outstanding amount without penalty.

Transferability: The holder of the Promissory Note may freely transfer the Promissory Note.

REASONS FOR THE ACQUISITION

The Group is principally engaged in providing education related tutoring services, franchising services and management services in Hong Kong and China.

The Target is a property holding company and its only material asset is the Property. The Property consist of two workshops for non-domestic uses which is currently subject to tenancies. The total gross floor area of the Property is approximately 2,961 square feet. The Company intend to acquire the Property for investment purpose which provide a steady rental income, and may in the future for its own tutoring business.

The consideration of the Acquisition was determined after arm's length negotiations between the Purchaser and the Vendors with reference to the preliminary valuation of the Property of approximately HK\$29 million prepared by an independent valuer and the outstanding mortgage loan in respect of the Property of approximately HK\$8 million. Save as aforesaid, the Target has no other material assets or liabilities.

Having considered the above, the Directors are of the view that the terms and conditions of the Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE

The following table summarises the shareholding structure of the Company as at the date of this announcement and upon issue of the Consideration Shares (assuming that there is no other change in the share capital of the Company):

	As at the date of this announcement		Immediately after issue of the Consideration Shares	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Vendors	0	0.00	58,000,000	28.53
Wealthy View Investment Holdings Limited	30,720,000	21.15	30,720,000	15.11
Other public Shareholders	114,551,940	78.85	114,551,940	56.36
Total	<u>145,271,940</u>	<u>100.00</u>	<u>203,271,940</u>	<u>100.00</u>

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under the GEM Listing Rules exceeds 25% but are under 100%, the Acquisition constitutes a major transaction and is subject to the reporting, announcement and shareholder's approval requirements under Chapter 19 of the GEM Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the relevant resolutions in relation to the Agreement and the transactions contemplated thereunder including the Specific Mandate. To the best of the Directors' knowledge, information and belief, as at the date of this announcement, no Shareholder has a material interest in the Acquisition which is different from the other Shareholders. Therefore, no Shareholder would be required to abstain from voting on the proposed resolutions in relation to the Acquisition at the EGM.

A circular containing, among other things, (i) further information on the Agreement and the transactions contemplated thereunder, (ii) an accountants' report on the Target, (iii) a pro forma financial information on the Group upon Completion, (iv) a valuation report on the Property and (v) notice of the EGM, will be despatched to the Shareholders on or before 27 October 2025 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Acquisition”	the acquisition of 100% issued shares of the Target pursuant to the Agreement
“Agreement”	the sale and purchase agreement dated 30 September 2025 made between the Vendors and the Company relating to the sale and purchase of 100% issued shares of the Target
“Board”	the Board of directors of the Company
“business day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Goldway Education Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration Shares”	58,000,000 new Shares to be issued by the Company at the Issue Price of HK\$0.27 per Share pursuant to the Agreement in satisfaction of part of the consideration under the Agreement
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the specific mandate for the allotment and issue of the Consideration Shares
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a third party independent of the Company and its connected persons
“Issue Price”	HK\$0.27 per Share at which the Consideration Shares are to be issued pursuant to the Agreement
“Long Stop Date”	31 March 2026 or such later date as the Vendors and the Purchaser may agree
“PRC”	The People’s Republic of China
“Property”	Workshops 1 and 2 on 8th Floor of Orient International Tower, No. 1018 Tai Nan West Street, Kowloon, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	The specific mandate for the allotment and issue of the Consideration Shares to be granted to the Directors by the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the GEM Listing Rules
“Target”	Team Swift Limited, a company incorporated in Hong Kong
“Vendors”	Lai Moon Tong and Ko Lin Fong

By Order of the Board of
Goldway Education Group Limited
Leung Wai Tai
Executive Director

Hong Kong, 30 September 2025

As at the date of this announcement, the executive Directors are Mr. Leung Wai Tai and Ms. Li Yan Lin, and the independent non-executive Directors are Mr. Yu Lap Pan, Mr. Wong Chi Man and Mr. Wong Ming Fair Victor.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.goldwayedugp.com.

** For identification purpose only*