THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Goldway Education Group Limited, you should at once hand this circular and the accompanied proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company to be held at 1603a, The Phoenix, 23 Luard Road, Wanchai, Hong Kong on Wednesday, 21 January 2026 at 11:00 a.m., is set out on pages 84 to 85 of this circular. Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the extraordinary general meeting in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

* *For identification purpose only*

2 January 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will 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
"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
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"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 and each a "Director"

"EGM"	the extraordinary general meeting of the Company to be held at 1603a, The Phoenix, 23 Luard Road, Wanchai, Hong Kong on Wednesday, 21 January 2026 at 11:00 a.m. to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder including the specific mandate for the allotment and issue of the Consideration Shares
"Enlarged Group"	the Group immediately after completion of the Acquisition
"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 People's Republic of China
"Independent Third Party"	a third party independent of and not connected with 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
"Latest Practicable Date"	30 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Long Stop Date"	31 March 2026 or such later date as the Vendors and the Company may agree
"PRC"	The People's Republic of China

"Promissory Note"	the promissory note in the principal amount of HK$4,340,000, to be issued by the Company in favour of the Vendors to satisfy part of the consideration under the Agreement
"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 par value of HK$0.0005 each in the share capital of the Company
"Shareholder"	holders 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 in the GEM Listing Rules
"Target"	Team Swift Limited, a company incorporated in Hong Kong
"Vendors"	Lai Moon Tong and Ko Lin Fong
"%"	per cent

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)

Executive Directors:
Mr. Leung Wai Tai
Ms. Li Yan Lin

Independent Non-Executive Directors:
Mr. Yu Lap Pan
Mr. Wong Chi Man
Mr. Wong Ming Fair Victor

Registered Office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Shop B10, 1/F
Goodrich Shopping Arcade
Tuen Mun
New Territories
Hong Kong

2 January 2026

To Shareholders of the Company

Dear Sir or Madam,

MAJOR TRANSACTION
ACQUISITION OF TEAM SWIFT LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The Company announced 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.

* *For identification purposes only*

The purpose of this circular is to provide you with, among others, (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 Enlarged Group upon Completion, (iv) a valuation report on the Property and and to give you notice of the EGM at which a resolution will be proposed to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder including the Specific Mandate relating to the issue of the Consideration Shares.

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 the ultimate beneficial owners of the Target and 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 Target is the Property.

Consideration

The consideration is HK$20,000,000, to be satisfied by the Company 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; and

(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 B.I. Appraisals Limited, 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.

The valuation report for the Property is set out in Appendix IV of this circular.

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 Company 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 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 Company; 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.

As at the Latest Practicable Date, none of the above conditions have been fulfilled except condition (f).

Completion

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

After Completion, the Target will be accounted for as a 100% owned subsidiary of the Company and the financial results of the Target will be consolidated into the Company.

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; and

(iii) a discount of approximately 23.9% to the closing price of HK$0.355 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Issue Price was determined after arm's length negotiation between the Company and Vendors with reference to the prevailing and historical market prices of the Shares. The market prices of the Shares for the last 12 months prior to 30 September 2025 exhibited significant volatility, with the highest price at HK$0.62 and the lowest at HK$0.213. The average closing price for the said period was approximately HK$0.32 and the median closing price was HK$0.30. During the period, the market prices remained relatively stable from October 2024 to May 2025 at below HK$0.30 most of the time. There was a sharp increase in Share prices from June 2025, reaching its peak of HKD0.62 in August 2025 and then followed by a sharp decrease to HKD0.335 on 30 September 2025. The Company considers that the rise and fall in Share prices in recent months was the result of market speculation. Hence the Company considers that the market prices of the Shares for the last 12 months, excluding the rise and fall in recent months, provide more appropriate references for determining the Issue Price. 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 circular and represent approximately 28.53% of the total number of issued Shares as enlarged by the allotment and issue of Consideration Shares.

The Consideration Shares, when issued, will rank pari passu in all respects with the existing Shares in issue. Dealings in the Consideration Shares may be settled through CCASS and that investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangement and how such arrangements will affect their rights and interests.

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.

EFFECTS ON THE SHAREHOLDING STRUCTURE

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

	As at the Latest Practicable Date		**Immediately after issue of the Consideration Shares**	
	No. of Shares	*%*	*No. of Shares*	*%*
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	145,271,940	100.00	203,271,940	100.00

INFORMATION ON THE TARGET

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

Set out below is the audited financial information of the Target extracted from the accountants' report on the Target set out in Appendix II to this circular for the year ended 31 March 2024 and 31 March 2025:

	Year ended 31 March 2025 (Audited) *HK$'000*	**Year ended 31 March 2024 (Audited)** *HK$'000*
Loss before taxation	1,349	1,702
Loss after taxation	1,349	1,702

According to the audited financial statement of the Target for the period from 1 April 2025 to 31 July 2025 set out in Appendix II to this circular, net assets of the Target as at 31 July 2025 was approximately HK$14.64 million.

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. According to the student enrolment statistics published by the Hong Kong Education Bureau, the number of student enrolment for primary and secondary school exhibited a downward trend in recent years. The impact of decreasing number of students was reflected in the soft demand for tutoring services in Hong Kong for primary and secondary education. Therefore the Group expects that the market for primary and secondary education tutoring services in Hong Kong to remain challenging in the coming years. In view of the uncertain prospects of the tutoring market in Hong Kong, the Group is always mindful to seek new business opportunities to diversify the income source of the Group.

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 Property is located within traditional industrial area of Cheung Sha Wan district, which has been rezoned by the Town Planning Board primarily for general business uses. A mix of information technology and telecommunications industries, non-polluting industrial, office and other commercial uses are always permitted in the new "business" buildings. The Company intend to acquire the Property for investment purpose which provide a steady rental income, and may in the future for its own use. In addition, the Acquisition also enables the Group to capture the potential capital appreciation of the Property in the future. The rental income shall supplement the Group's revenue from its tutoring services and enable the Group to diversify its source of income. It is expected that the Acquisition will enhance the resilience of the Group in view of the challenging prospects which the tutoring services segment is facing. The Acquisition will also strengthen the balance sheet of the Company by an increase in net assets and the addition of high quality properties as fixed assets.

Besides being held as an investment property, the Property also provides the flexibility of being used, where appropriate, by the Group in connection with its education related services such as the production of courses and workshops. In the 2025 Policy Address, the Chief Executive has pledged to enhance Hong Kong as an international education hub by measures such as allowing more non-local students in direct-subsidy secondary schools, promoting global recognition of the Hong Kong Diploma of Secondary Education (DSE) and supporting the development of international schools. The various new talent admission policies including the Top Talent Pass Scheme (TTPS) has attracted a large number of talents together with their families to stay in Hong Kong. It is hopeful that as a result of such measures, the number of students for primary and secondary education would increase and the demand for education related services would also increase. The Property would facilitate the Group to prepare for the increased demand as the Property can be used for the Group's own education related business in the long run. Such use may include as the Group's headquarter for promoting the Group's branding and reputation and providing flexible space for a wide variety of functions, workshops, advisory and tutoring services. It is the Group's aim to expand beyond traditional tutoring services and explore the opportunities in other education related areas such as providing one-stop advisory services from primary to tertiary education in Hong Kong and providing vocational training on specific skills such as IT and culinary arts. In view of the above, the Board considers that the Property is able to support the Group's education business in the long run subject to the macro-economic conditions of Hong Kong. In the near term, the Property will continue to be held for rental income prior to expiry of the existing tenancies.

According to the data from the Rating and Valuation Department, the price indices for non-domestic properties have suffered significant drop over the past 3 years. The Board considers that the prevailing market conditions offer an opportunity to acquire high quality newly constructed property at a fair price. It is expected the Company would be able to capture the capital appreciation on the Property when the market turnaround.

The consideration of the Acquisition was determined after arm's length negotiations between the Company and the Vendors with reference to the preliminary valuation of the Property of approximately HK$29 million prepared by B.I. Appraisals Limited, 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. The consideration effectively represents a discount of approximately 3.4% to the valuation of the Property.

The cash and cash equivalents of the Group was approximately HK$9.65 million as at 30 September 2025. The Group generated approximately HK$3.4 million of cash from operating activities for the year ended 31 March 2025. Although the Target recorded a loss of approximately HK$1.35 million before tax for the year ended 31 March 2025, it was arrived at after taking into account of depreciation of approximately HK$1.18 million and finance costs of approximately HK$0.75 million. The net cash inflow before depreciation and finance costs was approximately HK$0.58 million. The existing mortgage of the Property has an outstanding principal of HK$8 million with a tenure of 12 months and shall mature by the end of April 2026. The Company intends to pay off at least half of the existing mortgage by utilizing its existing cash resources and/or by way of equity financing upon maturity of the existing mortgage. The balance of the existing mortgage loan will be refinanced on more favourable terms with longer repayment tenure. It is expected that after taking the above measures the Property will contribute positive cash flow to the Group. The Board has approached several potential lenders for possible refinancing on or before maturity date and has received favourable response. Therefore the Board is optimistic of procuring refinancing of the existing mortgage of the Property on more favourable terms with a repayment tenure of up to at least 8 years so as to reduce the periodical repayment obligations. The Promissory Note shall not mature until after 24 months. The Board considers that the Group would have sufficient internal resources to repay the Promissory Note in view of its relatively small amount. In the event that the Group shall have insufficient resources to repay the Promissory Note by then, the Group would consider (i) requesting for renewal/extension of the maturity date of the Promissory Note and (ii) alternative debt and/or equity financing to fund the repayment. Therefore after taking into account the existing cash and other internal resources available and also the effect of the Acquisition, the Board considers that the Group will have sufficient resources to settle the Promissory Note upon its maturity and to fulfill the mortgage repayment obligations of the Property. The Group will consider refinancing the existing mortgage of the Property where appropriate after taking into account of factors such as the availability of financing options, the refinancing terms and the financial conditions of the Group.

Having considered the cash position of the Company, the Directors are of the view that the allotment and issue of the Consideration Shares to settle the major portion of the consideration in the amount of HK$15.66 million will allow the Group to reserve its cash for working capital purposes and to avoid creating additional pressure on the Group's cash flow and liquidity. While the Company may consider refinancing the existing mortgage of the Property of approximately HK$8 million, the Group's cash reserve would allow the Company to pay off the same if necessary. As such, the Company considers the allotment and issue of the Consideration Shares is in the interests of the Company and the Shareholders as a whole.

After having considered (i) the rental income from the Property as a diversified income source; (ii) the potential capital appreciation of the Property in the long run; (iii) the availability of the Property for the Group's self-use; (iv) the opportunity of acquiring the Property mainly by way of issue of new Shares with no immediate cash outflow; (v) the improvement of the balance sheet position of the Group by an increase in net assets as a result of the Acquisition as set out in the section "Financial Impact of the Acquisition" below; (vi) the proposed repayment and refinancing of the existing mortgage set out above and (vii) the proposed settlement of the Promissory Note set out above, the Company considers that the terms of the Acquisition, including the allotment and issue of the Consideration Shares are, on balance, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE ACQUISITION

Based on the pro forma financial information of the Enlarged Group set out in Appendix III to this circular and the bases and assumptions taken into account in preparing such pro forma financial information, the Group's total assets and total liabilities would be increased by approximately HK$29.1 million and approximately HK$13.1 million respectively as a result of the Acquisition. The details of the financial effect of the Acquisition on the financial position of the Group together with the bases and assumptions taken into account in preparing the unaudited pro forma financial information are set out, for illustration purpose only, in Appendix III to this circular.

The Acquisition would have decreased the loss of the Group by approximately HK$2.6 million had the Acquisition been completed on 31 March 2025 which was arrived at after taking into account of the Target's loss for the year ended 31 March 2025 of approximately HK$1.35 million, adding back the depreciation for the year of approximately HK$1.18 million, adding the fair value increase of the Property of approximately HK$3.36 million and deducting the professional fees for the Acquisition of approximately HK$0.46 million and annual interest on the Promissory Note of approximately HK$0.13 million.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE TARGET

*The following is the management discussion and analysis of the Target for the seventeen months ended 31 March 2023, the two years ended 31 March 2024, 2025, and for the four months ended 31 July 2025 (the "**Relevant Period**"). The financial information below is prepared based on the financial information of the Target set out in the Accountant's Report in Appendix II to the circular.*

BUSINESS REVIEW

The Target is a private company incorporated in Hong Kong with limited liability in November 2021 and its only business is the holding of the Property.

FINANCIAL REVIEW

Financial Performance

For the seventeen months ended 31 March 2023, the two financial years ended 31 March 2024 and 2025 and the four months ended 31 July 2025, the Target's revenue was approximately nil, HK$629,000, HK$814,000 and HK$259,000 respectively. The first rental agreement is commenced on June 2023.

The loss before taxation

For the seventeen months ended 31 March 2023, the two financial years ended 31 March 2024 and 2025 and the four months ended 31 July 2025, the Target's loss before tax was approximately HK$1,712,000, HK$1,702,000, HK$1,349,000 and HK$509,000 respectively.

Administrative expenses of the Target was approximately HK$1,271,000, HK$1,561,000, HK$1,414,000 and HK$508,000 for the seventeen months ended 31 March 2023, the two financial year ended 31 March 2024, 2025 and the four months ended 31 July 2025 respectively, mainly comprised of depreciation and building management fee.

Liquidity, financial resources and capital structure

Total assets of the Target were approximately HK$28,566,000, HK$27,425,000, HK$26,248,000 and HK$25,768,000 as 31 March of 2023, 2024 and 2025 and July 2025 respectively, comprising mainly investment properties of the Target.

As at 31 March of each of 2023, 2024 and 2025 and 31 July 2025, bank balance and cash of the Target were approximately HK$99,000, HK$136,000, HK$ 143,000 and HK$73,000 respectively.

As at 31 March of each of 2023, 2024 and 2025 and 31 July 2025, the Target had total liabilities of approximately HK$30,268,000, HK$30,829,000, HK$11,101,000 and HK$11,130,000 respectively which mainly comprised of (i) bank borrowing of HK$11,962,000, HK$11,364,000, HK$10,796,000 and HK$8,000,000 respectively, (ii) amount due to director of approximately HK$18,289,000, HK$18,289,000, nil and nil respectively; (iii) amount due to shareholders of approximately nil, HK$951,000, HK$68,000 and HK$2,883,000 respectively and (iv) accrual and deposit received of approximately HK$17,000, HK$225,000, HK$237,000 and HK$247,000 respectively.

As at 31 March of 2023, 2024 and 2025 and 31 July 2025, the share capital of the Target was approximately HK$10,000, HK$10,000, HK$19,910,000 and HK$19,910,000 respectively. On 31 March 2025, share capital was further increased to HK$19,910,000 by an allotment of 19,900,000 ordinary shares. On 26 September 2025, share capital was further increased to HK$22,710,000 by an allotment of 2,800,000 ordinary shares.

The Target monitors capital using a gearing ratio, which is bank borrowing dividend by the total capital. Total capital refers to total equity. The Target's gearing ratio was approximately N/A, N/A, 71.3%, 54.7% as at 31 March 2023, 2024 and 2025 and 31 July 2025 respectively.

As at 31 March 2023, 31 March 2024 and 31 March 2025 and 31 July 2025, the Target' net assets/(liabilities) amounted to approximately (HK$1,702,000), (HK$3,404,000), HK$15,147,000 and HK$14,638,000.

The Target had in issue a total of 10,000 ordinary shares, 10,000 ordinary shares, 19,910,000 ordinary shares and 19,910,000 ordinary shares as at 31 March 2023, 31 March 2024 and 31 March 2025 and 31 July 2025 respectively. No dividends have been paid or declared by the Target during the Relevant Periods.

Foreign Currency Risk

The Target has minimal exposure to foreign currency risk as most of its business transaction assets and liabilities are principally denominated in Hong Kong dollars which are the functional currencies of the principal operating entities. The Target currently does not have a foreign currency hedging policy in respect of foreign currency transaction, assets and liabilities. The Target monitor its foreign currency exposure closely.

Charge on asset

As at 31 March of 2023, 2024 and 2025 and 31 July 2025, the Properties of the Target were pledged and personal guarantee from the Target. As at 31 July 2025, the guarantors are the Sellers.

Significant investments, material acquisition and disposals

Save for the acquisition of the Properties on 27 June 2022, the Target did not have any significant investments, material acquisitions or disposals during the Relevant Periods.

Future plan for material investments or capital assets

The Target has no future plan for material investments or capital assets as at 31 July 2025.

Employees and remuneration policy

As at 31 July 2025, the Target had approximately two employees excluded director. As at 31 July 2025, the Target's staff cost primarily consist of salary and allowances of approximately HK$4,000.

Contingent liabilities

As at 31 March of 2023, 2024 and 2025 and 31 July 2025, the Target did not have any significant contingent liabilities.

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.

EGM

A notice convening the EGM is set out on pages 84 to 85 of this circular. All resolutions to be proposed at the EGM will be voted on by poll.

A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder has an interest in the Agreement which is materially different from the other Shareholders. Therefore no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 16 January 2026 to Wednesday, 21 January 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 January 2026. The record date for EGM is Wednesday, 21 January 2026.

RECOMMENDATION

The Directors consider that the terms of the Agreement including the proposed issue of Consideration Shares are on normal commercial terms and are fair and reasonable and in the interest of the Company and its shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
On behalf of the Board of
Goldway Education Group Limited
Leung Wai Tai
Executive Director

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

1. THREE-YEAR FINANCIAL INFORMATION

Financial information of the Group for the year ended 31 March 2023, the year 31 March 2024 and the year ended 31 March 2025 are disclosed in the annual reports of the Company for the year ended 31 March 2023, the year 31 March 2024 and the year ended 31 March 2025, which were published on 30 June 2023, 15 July 2024 and 16 July 2025 respectively. The above mentioned financial information is available on the website of the Company at http://www.goldwayedugp.com and the website of the Stock Exchange at www.hkexnews.hk:

(a) annual report of the Company for the year ended 31 March 2023 (**https://www1.hkexnews.hk/listedco/listconews/gem/2023/0630/2023063001258.pdf**)

(b) annual report of the Company for the year ended 31 March 2024 (**https://www1.hkexnews.hk/listedco/listconews/gem/2024/0715/2024071500262.pdf**)

(c) annual report of the Company for the year ended 31 March 2025 (**https://www1.hkexnews.hk/listedco/listconews/gem/2025/0716/2025071600953.pdf**)

2. STATEMENT OF INDEBTEDNESS

Indebtedness

As at 30 November 2025, being the latest date for the purpose of liquidity disclosure in this circular, the Enlarged Group had the following indebtedness:

	As at 30 Nov 2025 *HK'000*
Current liabilities	
Borrowings	8,000
Lease liabilities	4,334
	12,334
Non-current liabilities	
Promissory Note	4,340
Lease liabilities	1,406
	5,746
Total indebtedness and lease liabilities	18,080
Borrowings	
— Secured	8,000
— Unsecured	—
	8,000
— Guaranteed	8,000
— Unguaranteed	—
	8,000

Lease liabilities

As at 30 November 2025, the Enlarge Group had unguaranteed and unsecured lease liabilities totalling approximately HK$5,740,000.

Promissory Note

As at 30 November 2025, the Enlarge Group had unguaranteed and unsecured promissory note totalling approximately HK$4,340,000.

Save as aforesaid or as otherwise mentioned herein, and apart from intra-group liabilities, at the close of business on 30 November 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Enlarged Group did not have any other outstanding mortgages, charges, debentures or other loan capital or bank overdrafts or loans or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, debt securities, any guarantees or other material contingent liabilities.

Save as aforesaid, the Directors are not aware of any material changes to the indebtedness position and contingent liabilities of the Enlarged Group since 30 November 2025 and up to the Latest Practicable Date.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing cash and bank balances and other internal resources available and also the effect of the Acquisition, the Enlarged Group has sufficient working capital for its present requirements and for at least 12 months from the date of publication of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECT OF THE ENLARGED GROUP

The Group is principally engaged in providing education related tutoring services, franchising services and management services in Hong Kong and Mainland China. The Group shall remain focus on the provision of tutoring services to secondary school students and primary school students and related franchising business in Hong Kong. The provision of management services business in Mainland China has not been satisfactory due to the rise in receivables as a result of the dwindling demand for children painting education. The Group shall re-evaluate this segment in order to align with the Group's corporate strategies.

According to the student enrolment statistics published by the Hong Kong Education Bureau, the number of student enrolment for primary and secondary school exhibited a downward trend in recent years. The impact of decreasing number of students was reflected in the soft demand for tutoring services in Hong Kong for primary and secondary education. Therefore the Group expects that the market for primary and secondary education tutoring services in Hong Kong to remain challenging in the coming years. In view of the uncertain prospects of the tutoring market in Hong Kong, the Group is always mindful to seek new business opportunities to diversify the income source of the Group.

The Group has been cautious in proceeding with the new business of providing automated parking systems and related services in Mainland China in view of the uncertainties in the economic environment in Mainland China. The Group is closely monitoring the market environment and reassessing the risks and benefits to the Group in this segment.

Our experienced management team will also look for suitable investment opportunities continuously including but not limited to tutoring businesses and management service in Hong Kong and China to maintain the competitiveness of the Group and creating value for all stakeholders.

The Company intends to acquire the Property for investment purpose which provide a steady rental income, and may in the future for its own use.

The following is the text of a report received from CCTH CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, for the purpose of incorporation in this circular.

CCTH CPA LIMITED
中正天恆會計師有限公司

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF TEAM SWIFT LIMITED

TO THE DIRECTORS OF GOLDWAY EDUCATION GROUP LIMITED

Introduction

We report on the historical financial information of Team Swift Limited (the "**Target**") set out on page 25 to 60, which comprises the statement of financial position as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 July 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 26 November 2021 (date of incorporation) to 31 March 2023, each of the years ended 31 March 2024 and 31 March 2025, and the four months ended 31 July 2025 (the "**Relevant Periods**"), and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on page 25 to 60 forms an integral part of this report, which has been prepared for inclusion in the circular of Goldway Education Group Limited (the "**Company**") dated 2 January 2026 (the "**Circular**") in connection with the proposed acquisition (the "**Acquisition**") by the Company of 100% equity interest in the Target.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The financial statements of the Target for the Relevant Periods ("**Underlying Financial Statements**"), on which the Historical Financial Information is based, were prepared by the directors of the Target. The directors of the Target are responsible for the preparation and fair presentation of the Underlying Financial Statements that gives a true and fair view in accordance with HKFRS Accounting Standards, as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and for such internal control as the directors of the Target determine is necessary to enable the preparation of Underlying Financial Statements that are free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Target, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Target's financial position as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 July 2025 and of the Target's financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Target which comprises the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the four months ended 31 July 2024 and other explanatory information (together the "**Stub Period Comparative Financial Information**"). The directors of the Target are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Report on Matters Under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements have been made.

CCTH CPA Limited
Certified Public Accountants
Chan Yee Lai Kenneth
Practising Certificate Number: P02095

Hong Kong
2 January 2026

HISTORICAL FINANCIAL INFORMATION

Preparation of the Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Target for the Relevant Periods, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and were audited by CCTH CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand (HK$'000) except where otherwise indicated.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the period from 26 November 2021 (date of incorporation) to 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2025	Four months ended 31 July 2024	Four months ended 31 July 2025
		HK$'000	HK$'000	HK$'000	HK$'000 (Unaudited)	HK$'000
Revenue	6	—	629	814	259	259
Administrative expenses		(1,271)	(1,561)	(1,414)	(444)	(508)
Finance costs	7	(441)	(770)	(749)	(257)	(260)
Loss before tax	8	(1,712)	(1,702)	(1,349)	(442)	(509)
Income tax expense	10	—	—	—	—	—
Loss and total comprehensive expense for the period/year		(1,712)	(1,702)	(1,349)	(442)	(509)

STATEMENT OF FINANCIAL POSITION

		As at 31 March			As at 31 July
		2023	**2024**	**2025**	**2025**
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Non-current asset					
Investment properties	*11*	28,404	27,220	26,036	25,641
Current assets					
Deposits		53	69	69	54
Amount due from a shareholder	*13*	10	—	—	—
Cash and cash equivalents	*12*	99	136	143	73
Total current assets		162	205	212	127
Current liabilities					
Accruals		17	40	52	62
Deposits received		—	185	185	185
Amount due to a shareholder	*13*	—	951	68	2,883
Amount due to a director	*14*	18,289	18,289	—	—
Borrowings	*15*	11,962	11,364	10,796	8,000
Total current liabilities		30,268	30,829	11,101	11,130
Net current liabilities		(30,106)	(30,624)	(10,889)	(11,003)
Net (liabilities)/assets		(1,702)	(3,404)	15,147	14,638
Capital and reserves					
Share capital	*16*	10	10	19,910	19,910
Accumulated losses		(1,712)	(3,414)	(4,763)	(5,272)
Total equity		(1,702)	(3,404)	15,147	14,638

STATEMENT OF CHANGES IN EQUITY

	Share capital *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
Audited			
At 26 November 2021 (date of incorporation)	—	—	—
Loss for the period	—	(1,712)	(1,712)
Total comprehensive expense for the period	—	(1,712)	(1,712)
Issue of shares on date of incorporation	—*	—	—*
Issue of shares *(Note 16(ii))*	10	—	10
At 31 March 2023	10	(1,712)	(1,702)
At 1 April 2023	10	(1,712)	(1,702)
Loss for the year	—	(1,702)	(1,702)
Total comprehensive expense for the year	—	(1,702)	(1,702)
At 31 March 2024	10	(3,414)	(3,404)
At 1 April 2024	10	(3,414)	(3,404)
Loss for the year	—	(1,349)	(1,349)
Total comprehensive expense for the year	—	(1,349)	(1,349)
Issue of shares *(Note 16(iii))*	19,900	—	19,900
At 31 March 2025	19,910	(4,763)	15,147
At 1 April 2025	19,910	(4,763)	15,147
Loss for the period	—	(509)	(509)
Total comprehensive expense for the period	—	(509)	(509)
At 31 July 2025	19,910	(5,272)	14,638
Unaudited			
At 1 April 2024	10	(3,414)	(3,404)
Loss for the period	—	(442)	(442)
Total comprehensive expense for the period	—	(442)	(442)
At 31 July 2024	10	(3,856)	(3,846)

* Less than HK$1,000

STATEMENT OF CASH FLOWS

	For the period from 26 November 2021 (date of incorporation) to 31 March	Year ended 31 March		Four months ended 31 July	
	2023	**2024**	**2025**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(Unaudited)	
Operating activities					
Loss before tax	(1,712)	(1,702)	(1,349)	(442)	(509)
Adjustments for:					
Depreciation	1,184	1,184	1,184	395	395
Finance costs	441	770	749	257	260
Operating cash flows before movements in working capital	(87)	252	584	210	146
(Increase)/decrease in deposits	(53)	(16)	—	—	15
(Increase)/decrease in amount due from a shareholder	(10)	10	—	—	—
Increase/(decrease) in accruals	17	23	11	(7)	10
Increase in deposits received	—	185	—	—	—
Increase/(decrease) in amount due to a shareholder	—	951	(882)	—	2,815
Increase/(decrease) in amount due to a director	18,289	—	(18,289)	—	—
Net cash generated from/(used in) operating activities	18,156	1,405	(18,576)	203	2,986
Investing activity					
Purchase of investment properties	(29,588)	—	—	—	—
Net cash used in investing activity	(29,588)	—	—	—	—

	Note	For the period from 26 November 2021 (date of incorporation) to 31 March	Year ended 31 March		Four months ended 31 July	
		2023	2024	2025	2024	2025
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
					(Unaudited)	
Financing activities						
Interest paid		(441)	(770)	(749)	(257)	(260)
Proceeds from issue of shares		10	—	19,900	—	—
New borrowings raised	*17*	11,962	—	—	—	8,000
Repayments of borrowings	*17*	—	(598)	(568)	—	(10,796)
Net cash generated from/(used in) financing activities		11,531	(1,368)	18,583	(257)	(3,056)
Net increase/(decrease) in cash and cash equivalents		99	37	7	(54)	(70)
Cash and cash equivalents at beginning of the period/year		—	99	136	136	143
Cash and cash equivalents at end of the period/year		99	136	143	82	73
Cash and cash equivalents at end of the period/year represents						
Cash and bank balances		99	136	143	82	73

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Team Swift Limited (the "**Target**") was incorporated in Hong Kong under Hong Kong Companies Ordinance with limited liability. The address of its registered office and principal place of business is Room 1005, 10/F., W212, 212 Texaco Road, Tsuen Wan, New Territories, Hong Kong.

The Target was principally engaged in property investment during the Relevant Periods.

On 30 September 2025, Goldway Education Group Limited (the "**Company**") entered into a sale and purchase agreement (the "**Agreement**") with Mr. Lai Moon Tong and Ms. Ko Lin Fong, the shareholders of the Target (collectively referred to as the "**Vendors**"), to acquire 100% of the issued shares of the Target at a consideration of HK$20,000,000. The consideration will be settled through: (i) HK$15,660,000 by way of allotment and issuance of 58,000,000 new shares at an issue price of HK$0.27 per share upon completion; and (ii) a promissory note in the principal amount of HK$4,340,000, bearing interest at a rate of 3% per annum, which shall be repayable together with accrued interest on the second anniversary of the date of issue.

The Historical Financial Information of the Target and the Stub Period Comparative Financial Information are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Target. All values are rounded to the nearest thousand ("**HK$'000**") except when otherwise indicated.

2. BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations. The Historical Financial Information include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and with the disclosure requirements of the Hong Kong Companies Ordinance.

Notwithstanding the net current liabilities at 31 July 2025 amounted to approximately HK$11,003,000 sustained by the Target, the Historical Financial Information has been prepared on a going concern basis as the Company has agreed, following the completion of the Acquisition to provide adequate funds to enable the Target to meet in full its financial obligations as and when they fall due for the foreseeable future. Alternatively, the present shareholders of the Target have agreed, in the event that the Acquisition is not successful, to provide adequate funds to enable the Target to meet in full its financial obligations as and when they fall due for the foreseeable future.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS ACCOUNTING STANDARDS")

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Target has not applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards-Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]
HKFRS 19	Subsidiaries without Public Accountability Disclosure[4]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2025
3 Effective for annual periods beginning on or after 1 January 2026
4 Effective for annual periods beginning on or after 1 January 2027

The directors of the Target anticipate that the application of the aforementioned new and amendments to HKFRS Accounting Standards will have no material impact on the Historical Financial Information in the foreseeable future.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policy information adopted by the Target as set out below is consistent with the accounting policies of Goldway Education Group Limited. These policies have been consistently applied to all the period/year presented, unless otherwise stated.

The Historical Financial Information has been prepared under the historical cost convention.

Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset or cash-generating unit.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets or groups of assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss is charged to the assets pro rata on the basis of the carrying amounts of each asset in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal (if measurable) or value in use (if determinable), whichever is the higher.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a favourable change in the estimates used to determine the asset's recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Leases

The Target as a lessor

Classification and measurement of leases

Leases for which the Target is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Target's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are included in the total lease payments using the index or rate as at the commencement date. Variable lease payments that do not depend on an index or a rate are excluded and are recognised as income when they are earned.

Interest and rental income which are derived from the Target's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Target applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Sublease

When the Target is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Target accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Target may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 (Revised) Business Combinations applies.

In addition, the Target may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Financial assets are recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Target's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Target has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Target has transferred substantially all the risks and rewards of the asset, or (b) the Target has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Target has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Target continues to recognise the transferred asset to the extent of the Target's continuing involvement. In that case, the Target also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Target has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Target could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

The Target's financial liabilities include accruals, deposits received, amount due to a shareholder, amount due to a director and borrowings.

Financial liabilities are recognised when the Target becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Target's accounting policy for borrowing costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Accruals are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Impairment of financial assets

The Target recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, deposits, amounts due from shareholders and cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For financial instruments, the Target recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Target measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Target compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Target considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Target's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Target's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

— an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

— significant deterioration in external market indicators of credit risk for a particular financial instrument;

— existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

— an actual or expected significant deterioration in the operating results of the debtor;

— significant increases in credit risk on other financial instruments of the same debtor;

— an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Target assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(a) the financial instrument has a low risk of default,

(b) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Target considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Target regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Target considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

— when there is a breach of financial covenants by the counterparty; or

— information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Target, in full (without taking into account any collaterals held by the Target).

Irrespective of the above analysis, the Target considers that default has occurred when a financial asset is more than 90 days past due unless the Target has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

— significant financial difficulty of the issuer or the counterparty;

— a breach of contract, such as a default or past due event;

— the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

— it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or

— the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Target writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Target in accordance with the contract and all the cash flows that the Target expects to receive, discounted at the original effective interest rate.

If the Target has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Target measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Target recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Target's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at bank, which are not restricted as to use.

Provisions

Provisions are recognised when the Target has a present obligation (legal or constructive) as a result of a past event, it is probable that the Target will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Target operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carried forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carried forward unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Events after the reporting period

Events after the reporting period that provide additional information about the Target's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the Historical Financial Information. Events after the reporting period that are not adjusting events are disclosed in the notes to the Historical Financial Information when material.

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Target's accounting policies, which are described in Note 4, the directors of the Target are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year, are discussed below.

Estimated useful lives of investment properties

In determining the useful lives of investment properties, the Target has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset, where applicable. The estimation of the useful lives of the asset is made based on the experience of the Target with similar assets that are used in a similar way. Depreciation/amortisation charge is revised if the estimated useful lives of items of investment properties are different from the previous estimation. Estimated useful lives are reviewed, at the end of each reporting period, based on the changes in circumstances. The carrying amounts of investment properties are disclosed in note 11.

Impairment of non-financial assets

At each reporting period, the Target assesses whether there is any indication that investment properties carried at cost may be impaired. This involves evaluating external and internal indicators such as market value trends, occupancy rates, rental yields, and physical condition of the properties. If indicators of impairment exist, the recoverable amount is estimated, which requires judgement in determining fair value less costs to sell or value in use.

6. REVENUE AND SEGMENT INFORMATION

The Target is engaged in property investment in Hong Kong. The directors of the Target consider that the Target has only one single operating segment and no analyses of segment information are presented.

	For the period from 26 November 2021 (date of incorporation) to 31 March	Year ended 31 March		Four months ended 31 July	
	2023	2024	2025	2024	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(Unaudited)	
Rental income	—	629	814	259	259

7. FINANCE COSTS

	For the period from 26 November 2021 (date of incorporation) to 31 March	Year ended 31 March		Four months ended 31 July	
	2023	2024	2025	2024	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(Unaudited)	
Interest on borrowings	441	770	749	257	260

8. LOSS BEFORE TAX

	For the period from 26 November 2021 (date of incorporation) to 31 March	Year ended 31 March		Four months ended 31 July	
	2023	2024	2025	2024	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(Unaudited)	
Auditor's remuneration	9	19	19	—	9
Depreciation of investment properties	1,184	1,184	1,184	395	395
Staff costs	—	—	—	—	4

9. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration of the Target for the Relevant Periods, disclosed pursuant to the GEM Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

During the Relevant Periods, none of the directors received any emoluments, remuneration, retirement benefits, termination benefits.

During the Relevant Periods, the Target did not pay consideration to any third parties for making available directors' services.

Save as disclosed in note 13, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.

During the Relevant Periods, the Target has not entered into any transactions, arrangements or contracts, in which the directors of Target has material interest.

10. INCOME TAX EXPENSE

No provision for Hong Kong Income Tax has been made in the Historical Financial Information as the Target has no assessable profits derived from Hong Kong for the Relevant Periods.

The income tax expense can be reconciled to the loss before tax as follows:

	For the period from 26 November 2021 (date of incorporation) to 31 March	Year ended 31 March		Four months ended 31 July	
	2023	2024	2025	2024	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(Unaudited)	
Loss before tax	(1,712)	(1,702)	(1,349)	(442)	(509)
Tax at the statutory rate of 16.5%	(282)	(281)	(222)	(73)	(84)
Tax effect of expenses not deductible for tax purpose	—	—	1	—	—
Tax effect of temporary difference not recognised	97	97	97	32	32
Tax effect of tax losses not recognised	185	184	124	41	52
Income tax expense	—	—	—	—	—

Deferred tax assets have not been recognised in respect of certain tax losses in the Historical Financial Information as they have arisen in the Target that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

11. INVESTMENT PROPERTIES

	HK$'000
Cost:	
At 26 November 2011 (date of incorporation)	—
Additions during the period from 26 November 2021 to 31 March 2023	29,588
At 31 March 2023, 31 March 2024, 31 March 2025 and 31 July 2025	29,588
Accumulated depreciation:	
At 26 November 2011 (date of incorporation)	—
Provided for the period	1,184
At 31 March 2023	1,184
Provided for the year	1,184
At 31 March 2024	2,368
Provided for the year	1,184
At 31 March 2025	3,552
Provided for the period	395
At 31 July 2025	3,947
Carrying amount	
At 31 July 2025	25,641
At 31 March 2025	26,036
At 31 March 2024	27,220
At 31 March 2023	28,404

Note:

Investment properties of the Target are stated at cost less accumulated depreciation and impairment losses, if any. Fair values of these investment properties as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 July 2025 are estimated to be HK$31,100,000, HK$30,800,000, HK$30,800,000 and HK$29,000,000 respectively which have been arrived at based on a valuation carried out by independent valuers not connected with the Target.

The above investment properties are depreciated on a straight-line basis over 25 years.

12. CASH AND CASH EQUIVALENTS

	As at 31 March			As at 31 July
	2023	2024	2025	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Cash and bank balances	99	136	143	73

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

13. AMOUNT DUE FROM/(TO) A SHAREHOLDER

(a) Amount due from a shareholder

Name of shareholder	Balance at 26 November 2021 (date of incorporation)	Maximum balance during the period	Balance at 31 March 2023
	HK'000	*HK'000*	*HK'000*
Mr. Pang Wai Hak	—	10	10

Name of shareholder	Balance at 1 April 2023	Maximum balance during the year	Balance at 31 March 2024
	HK'000	*HK'000*	*HK'000*
Mr. Pang Wai Hak	10	10	—

Name of former shareholder	Balance at 1 April 2024	Maximum balance during the year	Balance at 31 March 2025
	HK'000	*HK'000*	*HK'000*
Mr. Pang Wai Hak	—	—	—

Name of former shareholder	Balance at 1 April 2025	Maximum balance during the period	Balance at 31 July 2025
	HK'000	*HK'000*	*HK'000*
Mr. Pang Wai Hak	—	—	—

The amount due from a shareholder is unsecured, interest free and repayable on demand. Mr. Pang Wai Hak ceased to be a shareholder during the year ended 31 March 2024.

(b) Amount due to a shareholder

The amount due to a shareholder, which are denominated in Hong Kong dollar, is unsecured, non-interest bearing and repayable on demand.

14. AMOUNT DUE TO A DIRECTOR

The amount due to a director, which is denominated in Hong Kong dollar, is unsecured, non-interest bearing and repayable on demand.

15. BORROWINGS

	As at 31 March			As at 31 July
	2023	2024	2025	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Secured borrowings:				
Bank loan	11,962	11,364	10,796	—
Loan from financial institution	—	—	—	8,000
	11,962	11,364	10,796	8,000

The maturity of the borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements are as follows:

	As at 31 March			As at 31 July
	2023	2024	2025	2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Carrying amounts of the above borrowings repayable within one year	11,962	11,364	10,796	8,000

(a) Borrowings guaranteed by related parties:

As at 31 July 2025, the loan from financial institution of HK$8,000,000 were guaranteed by Mr. Lai Moon Tong, the director of the Target, and Ms. Ko Lin Fong, the spouse of Mr. Lai Moon Tong.

As at 31 March 2025, the bank loan of HK$10,790,000 was guaranteed by Mr. Pang Wai Hak, the former director of the Target.

As at 31 March 2024, the bank loan of HK$11,364,000 was guaranteed by Mr. Pang Wai Hak, the former director of the Target.

As at 31 March 2023, the bank loan of HK$11,962,000 was guaranteed by Mr. Pang Wai Hak, the then director of the Target.

(b) Borrowings bear interest at a rate of 6.83% per annum for the period ended 31 March 2023, 6.76% per annum for the year ended 31 March 2024, 6.63% per annum for the year ended 31 March 2025 and 13.15% per annum for the four months ended 31 July 2025, and are secured by the Target's investment properties, as follows:

	As at 31 March			As at 31 July
	2023	**2024**	**2025**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Carrying amount of investment properties	28,404	27,220	26,036	25,641

16. SHARE CAPITAL

The movements of the Target's issued share capital during the Relevant Periods are as follows:

	Number of shares	**Share capital**
		HK$'000
Issued and fully paid ordinary shares		
At 26 November 2021 (date of incorporation)	1	—*
Issue of ordinary shares *(note (i))*	9	—*
Issue of ordinary shares *(note (ii))*	9,990	10
At 31 March 2023 and 31 March 2024	10,000	10
Issue of ordinary shares *(note (iii))*	19,900,000	19,900
At 31 March 2025 and 31 July 2025	19,910,000	19,910

* Less than HK$1,000

Notes:

i) On 3 January 2022, the Target issued 9 ordinary shares for a consideration of HK$9.

ii) On 18 May 2022, the Target issued 9,990 ordinary shares for a consideration of HK$9,990.

iii) On 31 March 2025, the Target issued 19,900,000 ordinary shares for a consideration of HK$19,900,000.

17. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings
	HK$'000
Audited	
At 26 November 2021 (date of incorporation)	—
Cash inflow from financing activities	11,962
At 31 March 2023	11,962

	Borrowings
	HK$'000
Audited	
At 1 April 2023	11,962
Cash outflow from financing activities	(598)
At 31 March 2024	11,364

	Borrowings
	HK$'000
Audited	
At 1 April 2024	11,364
Cash outflow from financing activities	(568)
At 31 March 2025	10,796

	Borrowings
	HK$'000
Audited	
At 1 April 2025	10,796
Cash outflow from financing activities	(2,796)
At 31 July 2025	8,000

	Borrowings
	HK$'000
Unaudited	
At 1 April 2024	11,962
Cash inflow/outflow from financing activities	—
At 31 July 2024	11,962

18. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments are as follows:

	As at 31 March			As at 31 July
	2023	**2024**	**2025**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets				
At amortised cost:				
Deposits	53	69	69	54
Amount due from a shareholder	10	—	—	—
Cash and cash equivalents	99	136	143	73
Total financial assets	162	205	212	127
Financial liabilities				
Financial liabilities at amortised cost				
Accruals	17	40	52	62
Deposits received	—	185	185	185
Amount due to a shareholder	—	951	68	2,883
Amount due to a director	18,289	18,289	—	—
Borrowings	11,962	11,364	10,796	8,000
Total financial liabilities	30,268	30,829	11,101	11,130

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Target's principal financial instruments comprise deposits, amount due from/(to) a shareholder, cash and cash equivalents, accruals, deposits received, amount due to a director and borrowings. These financial instruments mainly arise from its operations.

Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Target's financial instruments are interest rate risk, credit risk, liquidity risk and market price risk. As the Target's exposure to these risks is kept to a minimum, the Target has not used any derivatives and other instruments for hedging purposes. The Target does not hold or issue derivative financial instruments for trading purposes. The directors of the Target reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Target's interest rate risk arises primarily from cash and cash equivalents and borrowings charged at variable rates.

The Target does not anticipate significant impact on cash and cash equivalents because the interest rates of bank deposits are not expected to change significantly. The Target does not carry out any hedging activities to manage its interest rate exposure.

	As at 31 March 2023		**As at 31 March 2024**		**As at 31 March 2025**		**As at 31 July 2025**	
	Effective interest rate		*Effective interest rate*		*Effective interest rate*		*Effective interest rate*	
	%	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*
Variable rate borrowings:								
Bank loan	6.83	11,962	6.76	11,364	6.63	10,796	—	—
Loan from financial institution	—	—	—	—	—	—	13.15	8,000

(a) Credit risk

The Target's maximum exposure to credit risk which will cause a financial loss to the Target due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statements of financial position.

In order to minimise the credit risk, management of the Target has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors consider that the Target's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks which are, in the opinion of management, reputable.

(b) Liquidity risk

Liquidity risk relates to the risk that the Target will not be able to meet obligations associated with its financial liabilities. The Target is exposed to liquidity risk in respect of settlement of accruals, deposits received, amount due to a shareholder, amount due to a director and borrowings and also in respect of its cash flow management. The Target's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The maturity profile of the Target's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	On demand or within 1 year	**1 to 5 years**	**Total contractual undiscounted cash flow**	**Carrying amounts**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2023				
Accruals	17	—	17	17
Amount due to a director	18,289	—	18,289	18,289
Borrowings	11,962	—	11,962	11,962
	30,268	—	30,268	30,268

	On demand or within 1 year	1 to 5 years	Total contractual undiscounted cash flow	Carrying amounts
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2024				
Accruals	40	—	40	40
Deposits received	185	—	185	185
Amount due to a shareholder	951	—	951	951
Amount due to a director	18,289	—	18,289	18,289
Borrowings	11,364	—	11,364	11,364
	30,829	—	30,829	30,829

	On demand or within 1 year	1 to 5 years	Total contractual undiscounted cash flow	Carrying amounts
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2025				
Accruals	52	—	52	52
Deposits received	185	—	185	185
Amount due to a shareholder	68	—	68	68
Borrowings	10,796	—	10,796	10,796
	11,101	—	11,101	11,101

	On demand or within 1 year	1 to 5 years	Total contractual undiscounted cash flow	Carrying amounts
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 July 2025				
Accruals	62	—	62	62
Deposits received	185	—	185	185
Amount due to a shareholder	2,883	—	2,883	2,883
Borrowings	8,000	—	8,000	8,000
	11,130	—	11,130	11,130

(c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Target consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost at the end of reporting period approximate their fair values.

20. CAPITAL RISK MANAGEMENT

The directors of the Target manage its capital to ensure that the Target will be able to continue as a going concern while maximising the return to its investor through the optimisation of debt and equity balance. The Target’s overall strategy remains unchanged from the date of incorporation.

The capital structure of the Target consists of share capital and reserves.

The directors of the Target review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Target will balance its overall capital structure through capital contribution and raising of new debts.

21. CONTINGENT LIABILITIES

At the end of the reporting period, the Target did not have any significant contingent liabilities.

22. EVENTS AFTER THE RELEVANT PERIOD

On 26 September 2025, the Target issued 2,800,000 ordinary shares to a shareholder, Mr. Lai Moon Tong, for a consideration of HK$2,800,000 which was satisfied by the deduction of the same amount due by the Target to the shareholder.

23. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target have been prepared in respect of any period subsequent to 31 July 2025.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is an illustrative unaudited pro forma financial information of Goldway Education Group Limited (the "**Company**") and its subsidiaries (together, the "**Group**") and Team Swift Limited (the "**Target**", the Group and the Target hereinafter collectively referred to as the "**Enlarged Group**") (the "**Unaudited Pro Forma Financial Information**"), including the unaudited pro forma consolidated statement of assets and liabilities as at 31 March 2025 of the Enlarged Group, for the purpose of illustrating the effect of the proposed acquisition of the Target (the "**Acquisition**"), as if the Acquisition had been completed on 31 March 2025 for the unaudited pro forma consolidated statement of assets and liabilities.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company (the "**Directors**") based on the consolidated statement of assets and liabilities of the Group as at 31 March 2025, which is prepared from the consolidated assets and liabilities of the Group as at that date, as set out in the Group's published annual report for the year ended 31 March 2025, and the statement of assets and liabilities of the Target as at 31 July 2025, which is prepared from the assets and liabilities of the Target as at that date, as set out in the Accountants' Report contained in Appendix II of this circular, after giving effect to the unaudited pro forma adjustments that are (i) directly attributable to the Acquisition and not relating to other future events or decisions and (ii) factually supportable, as described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the Directors in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM The Stock Exchange of Hong Kong Limited for the purpose of illustrating the effects of the Acquisition on the Group for inclusion in this circular only. The Unaudited Pro Forma Financial Information has been prepared based on a number of assumptions, estimates and uncertainties. Because of its hypothetical nature, the Unaudited Pro Forma Financial Information does not purport to describe the actual assets and liabilities of the Enlarged Group that would have been attained had the Acquisition been completed on 31 March 2025 or any future dates.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in the published annual report of the Group as at 31 March 2025, the historical financial information of the Target as set out in Appendix II to this circular and other financial information included elsewhere in this circular.

i) Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Enlarged Group

	The Group as at 31 March 2025	The Target as at 31 July 2025	Pro forma adjustments: To record the consideration of the Acquisition	To adjust the investment properties of the Target	To record the issue of share capital of the Target	To eliminate the investment costs	To record other cost of the Acquisition	Pro forma Enlarged Group as at 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*	*(Note 7)*	
Non-current assets								
Property, plant and equipment	1,552	—						1,552
Investment properties	—	25,641		3,359				29,000
Right-of-use assets	9,935	—						9,935
Intangible assets	4,017	—						4,017
Goodwill	6,283	—						6,283
Investment in a subsidiary	—	—	20,000			(20,000)		—
Financial assets at FVTOCI	5,010	—						5,010
Total non-current assets	26,797	25,641						55,797
Current assets								
Accounts receivable	7,754	—						7,754
Prepayment, deposits and other receivables	8,818	54						8,872
Financial assets at FVTPL	459	—						459
Cash and cash equivalents	14,319	73						14,392
Total current assets	31,350	127						31,477
Total assets	58,147	25,768						87,274

			Pro forma adjustments					
	The Group as at 31 March 2025	**The Target as at 31 July 2025**	**To record the consideration of the Acquisition**	**To adjust the investment properties of the Target**	**To record the issue of share capital of the Target**	**To eliminate the investment costs**	**To record other cost of the Acquisition**	**Pro forma Enlarged Group as at 31 March 2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*	*(Note 7)*	
Current liabilities								
Accruals and other payables	3,958	62					456	4,476
Deposits received	—	185						185
Contract liabilities	1,831	—						1,831
Amount due to a shareholder	—	2,883			(2,800)			83
Borrowings	—	8,000						8,000
Lease liabilities	6,370	—						6,370
Income tax payable	1,345	—						1,345
Total current liabilities	13,504	11,130						22,290
Net current assets/(liabilities)	17,846	(11,003)						9,187
Total assets less current liabilities	44,643	14,638						64,984
Non-current liabilities								
Deferred tax liabilities	222	—						222
Lease liabilities	3,922	—						3,922
Promissory note	—	—	4,340					4,340
Total non-current liabilities	4,144	—						8,484
Net assets	40,499	14,638						56,500

Notes to the unaudited pro forma financial information

1. The amounts are extracted from the audited consolidated financial statements of the Group as set out in the published annual report of the Group for the year ended 31 March 2025.

2. The amounts are extracted from the accountants' report of the Target as set out in Appendix II to this circular.

3. On 30 September 2025, the Company entered into the sale and purchase agreement (the "**Agreement**") with Mr. Lai Moon Tong and Ms. Ko Lin Fong, the shareholders of the Target (collectively referred to as the "**Vendors**"), to acquire 100% of the issued shares of the Target at a consideration of HK$20,000,000. The consideration will be settled through: (i) HK$15,660,000 by way of allotment and issuance of 58,000,000 new shares of the Company (the "**Consideration Shares**") at an issue price of HK$0.27 per share upon completion; and (ii) a promissory note (the "**Promissory Note**") to be issued by the Company in the principal amount of HK$4,340,000, bearing interest at a rate of 3% per annum, which shall be repayable together with accrued interest on the second anniversary of the date of issue.

The Unaudited Pro Forma Financial Information has been prepared as if completion of the Acquisition had taken place on 31 March 2025. The consideration payable by the Company for the Acquisition pursuant to the Agreement is calculated as follows:

	HK$'000
Consideration to be satisfied by:	
Consideration Shares	15,660
Promissory Note	4,340
Total Consideration *(Note)*	**20,000**

Note:

For the purpose of preparing the Unaudited Pro Forma Financial Information, the fair value of the consideration payable by the Company is estimated by the Directors to be HK$20,000,000 with reference to (i) the fair value of the Consideration Shares estimated to be HK$15,600,000 which is calculated by reference to its issue price for the Acquisition and (ii) the fair value of the Promissory Note deemed to be HK$4,340,000 which is equal to its face amount.

On completion of the Acquisition, the fair value of the Consideration Shares and the Promissory Note will have to be reassessed at the completion date and the consideration for the Acquisition may have to be adjusted accordingly.

4. Adjustment is made to the investment properties of the Target to the fair value of the properties estimated by the Directors to be HK$29,000,000, with reference to the valuation of the investment properties prepared by B.I. Appraisals Limited, an independent valuer.

5. On 26 September 2025, the Target issued 2,800,000 ordinary shares to a shareholder, Mr. Lai Moon Tong, for a consideration of HK$2,800,000 which was satisfied by the deduction of the same amount due by the Target to the shareholder. The issue of the ordinary shares of the Target resulted in the increase in the share capital of the Target to its carrying amount of HK$22,710,000. Adjustment is made for the issue of the shares of the Target for the purpose of the preparation of the Unaudited Pro Forma Financial Information.

6. Upon the completion of the Acquisition, 100% of the issued shares of the Target will be held by the Company. The fair value of identifiable assets and liabilities of the Target at the completion date will be accounted for by the Company at their fair values in accordance with Hong Kong Financial Reporting Standard ("**HKFRS**") 3 (Revised) "Business Combination".

The bargain purchase gain arising from the Acquisition of the Target is calculated as follows:

	Notes	*HK$'000*	*HK$'000*
Total consideration for the Acquisition	*(a)*		20,000
Less: Fair value of assets and liabilities of the Target			
Investment properties	*(b)*	29,000	
Prepayments, other receivables and other assets		54	
Cash and cash equivalents		73	
Accruals and other payables		(62)	
Deposits received		(185)	
Amount due to a shareholder		(83)	
Borrowings		(8,000)	(20,797)
Bargain purchase gain	*(c)*		(797)

For the purpose of the calculation of the bargain purchase gain arising from the Acquisition, the following bases and assumptions are adopted:

(a) Details of the total consideration are set out in Note (3) above.

(b) The Directors have estimated the fair values of the investment properties of the Target with reference to the valuation report dated 29 September 2025 prepared by B.I. Appraisals Limited, an independent valuer, using the direct comparison method assuming the sale of the investment properties in its existing state by making reference to market evidence of comparable properties as available in the relevant market subject to appropriate adjustments made to reflect such differences including but not limited to location, building age, size and other relevant factors between the investment properties and the comparable properties.

For the purpose of preparing the Unaudited Pro Forma Financial Information, the Directors expect that, other than the investment properties, the carrying amounts of identifiable assets and liabilities of the Target approximate their respective fair value at the completion of the Acquisition.

(c) The Acquisition is accounted for using the acquisition method of accounting in accordance with HKFRS 3 (Revised) "Business Combinations". The Directors believe that the Target constitutes a business in accordance with HKFRS 3. The recognition of bargain purchase gain of HK$797,000 arose from the Acquisition as if the Acquisition was completed on 31 March 2025.

The Group's accounting policies for goodwill and bargain purchase gain are in accordance with the applicable accounting standards. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss as a bargain purchase gain. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the Group are assigned to those units or groups of units.

The Directors confirm that the basis used in the preparation of the Unaudited Pro Forma Financial Information is consistent with the accounting policies of the Group. The Group will adopt accounting policies for goodwill and bargain purchase gain, to perform impairment test of the Enlarged Group's goodwill during the future accounting periods of the Enlarged Group. If the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit will be tested for impairment before the end of the current annual period. The Directors consider that the Group's accounting treatment and principal assumptions used to assess the impairment of such goodwill will be the same as other acquisitions of similar nature. To the best knowledge of the Directors, the Group's independent auditor will conduct the audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA to perform the impairment assessment of the Enlarged Group's goodwill during the future annual audit of the Enlarged Group.

Upon completion of the Acquisition, the actual goodwill or bargain purchase gain, for accounting purpose, will need to be recalculated based on the fair value of the purchase consideration and the fair value of the net identifiable assets and liabilities of the Target at the date of completion of the Acquisition. The actual financial effects may be different from the amounts presented above.

7. The adjustment represents the recognition of other acquisition costs amounting to approximately HK$456,000 as estimated by the Directors which mainly comprises legal and professional fees.

8. Other than the above adjustments, no other adjustment had been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions that the Group and the Target entered subsequent to 31 March 2025. The above adjustments are not expected to have a continuing effect on the Unaudited Pro Forma Financial Information of the Enlarged Group.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, received from the Company's reporting accountants, CCTH CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Enlarged Group's pro forma financial information for the purpose of this circular.

CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE DIRECTORS OF GOLDWAY EDUCATION GROUP LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Goldway Education Group Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 31 March 2025 and related notes set out in Appendix III of the circular dated 2 January 2026 (the "**Circular**") issued by the Company in connection with the acquisition by the Company of 100% equity interest in Team Swift Limited (the "**Target**") (the "**Acquisition**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on page 61 of 67 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group's assets and liabilities as at 31 March 2025 as if the Acquisition had taken place at 31 March 2025. As part of this process, information about the Group's assets and liabilities has been extracted by the Directors from the Group's consolidated financial statements for the year ended 31 March 2025, on which an annual report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectively, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management ("**HKSQM**") 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. The standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event or transaction had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

— the related unaudited pro forma adjustments give appropriate effect to those criteria; and

— the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

CCTH CPA Limited
Certified Public Accountants
Chan Yee Lai Kenneth
Practising Certificate Number: P02095

Hong Kong, 2 January 2026

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from B.I. Appraisals Limited, an independent property valuer, in connection with its opinion of market value of the Property as at 26 September 2025.

B.I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants

Units 01-04, 21st Floor, The Broadway
No. 54-62 Lockhart Road, Wanchai, Hong Kong
Tel: (852) 2127 7762 Fax: (852) 2137 9876
E-mail: info@biappraisals.com
Website: www.biappraisals.com

29 September 2025

Goldway Education Group Limited
Shop B10, 1st Floor,
Goodrich Shopping Arcade
Tuen Mun, New Territories
Hong Kong

For the Attention of the Directors

Dear Sirs / Madams,

Re: Workshops 1 and 2 on 8th Floor, Orient International Tower, No. 1018 Tai Nan West Street, Kowloon

In accordance with the instructions from Goldway Education Group Limited (hereinafter referred to as the "**Company**") for us to value the captioned property (hereinafter referred to as the "**Property**"), we confirm that we have carried out inspection, conducted land searches at the Land Registry, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property as at 26 September 2025 (hereinafter referred to as the "**Date of Valuation**"). In addition, pursuant to the specific instruction from the Company, we are required to provide also our opinion of value of the Property as at 31 July 2025 (hereinafter together with the Date of Valuation collectively referred to as the "**Relevant Dates**").

It is our understanding that this valuation document is to be used by the Company for internal reference purpose in relation to the proposed acquisition of the Property (hereinafter referred to as the "**Acquisition**"). We further acknowledge that our report is to be incorporated in a circular to be issued by the Company in relation to the Acquisition.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation which we have made in the course of our valuation, as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the Property as at each of the Relevant Dates is our opinion of its market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been carried out in accordance with The HKIS Valuation Standards 2024 issued by The Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices, which are in compliance with the requirements set out in Chapter 8 of the GEM Listing Rules governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

VALUATION METHODOLOGY

In valuing the Property, which is to be held for investment by the Company, we have adopted the direct comparison method assuming the sale of the Property in its existing state by making reference to market evidence of comparable properties as available in the relevant market subject to appropriate adjustments made to reflect such differences including but not limited to location, building age, size and other relevant factors between the Property and the comparable properties.

The direct comparison method is universally considered to provide the most reliable indication of value for property with a known market. We have adopted this method in line with the market practice.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Property is sold on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement that would serve to affect its value. In addition, no account has been taken of any option or right of pre-emption concerning or effecting a sale of the Property and no forced sale situation in any manner is assumed in our valuation.

We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that all consents, approvals, required licences, permits, certificates, and authorizations have been obtained, except only where otherwise stated, for the use of the Property upon which our valuation is based.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature that could affect its value.

TITLE INVESTIGATION

We have caused searches to be made at the Land Registry. However, we have not scrutinized the original documents to ascertain ownership or to verify any amendments that may not appear on the copies handed to us. All documents and leases have been used for reference only.

LIMITING CONDITIONS

We have inspected the exteriors and, where possible, the interior of the Property on 29 September 2025. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made nor have any tests been carried out on any of the building services provided in the Property. We are, therefore, not able to report that the Property is free from rot, infestation or any other structural defects.

We have not conducted any on-site measurement to verify the correctness of the floor areas of the Property but have assumed that the floor areas shown on the documents furnished to us are correct. Dimensions, measurements and areas included in the valuation report attached are based on information contained in the documents provided to us by the Company and are therefore approximations only.

We have relied to a considerable extent on the information provided by the Company and accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, tenancy details, floor areas and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided by the Company and/or obtained from relevant government authorities. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Our valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

This report and each part of it is prepared and intended for the exclusive use of the Company for the specific purpose hereinbefore stated. In accepting this report, the Company expressly agrees not to use or rely upon this report or any part of it for any other purpose without obtaining our prior written consent. No liability whatsoever will be accepted to any third party for the whole or any part of its contents.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong dollars (HK$).

CONFIRMATION OF INDEPENDENCE

We hereby confirm that we have neither present nor prospective interests in the Property, its owner, the Company or the values reported herein.

Our valuation report is attached herewith.

Yours faithfully,
For and on behalf of
B.I. APPRAISALS LIMITED

William C. K. Sham
MRICS, MHKIS, R.P.S. (GP), MCIREA
Registered Business Valuer
China Real Estate Appraiser
Executive Director

Notes:

(1) Mr. William C. K. Sham is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors. Mr. Sham has over 40 years' experience in the valuation of properties in Hong Kong and has over 25 years' experience in the valuation of properties in the PRC and the Asia Pacific region.

(2) Inspection of the Property was conducted on 29 September 2025 by Mr. Daniel P. H. Chan, Manager, who has more than 15 years' experience in the inspection and valuation of properties in Hong Kong.

Valuation Report

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 26 September 2025
Workshops 1 and 2 on 8th Floor, Orient International Tower, No. 1018 Tai Nan West Street, Kowloon An aggregate 178/16800th undivided parts or shares of and in Sub-section 1 and The Remaining Portion of Section A of New Kowloon Inland Lot No. 3505 and Sub-section 1, Sub-section 2 and The Remaining Portion of Section B of New Kowloon Inland Lot No. 3505	Orient International Tower, completed in about 2022, is a 25-storey industrial building with loading and unloading spaces on Ground Floor and 3 levels of parking spaces on Basement 1 to Basement 3. It is located on the northeastern side of Tai Nan West Street, bounded by King Lam Street on the northwest and Wing Hong Street on the southeast, within Cheung Sha Wan District of Kowloon. The Property comprises two of the seven workshop units on the 8th floor of the subject building. The total gross floor area and total saleable area of the Property are approximately 2,961 sq.ft. (275.08 sq.m.) and 1,924 sq.ft. (178.74 sq.m.) respectively. New Kowloon Inland Lot No. 3505 is held from the Government under a Government Lease for a term of 75 years from 1 July 1898 renewed for a further term of 24 years less the last three days thereof which has been statutorily extended to 30 June 2047. The Government Rent payable for the Property is 3% of its ratable value from time to time.	The respective units of the Property are occupied by two tenants for office uses. Workshop 1 is subject to a tenancy from 20 July 2025 to 19 July 2027 at a monthly rent of HK$36,975, with rent-free periods from 20 January 2026 to 19 February 2026 and from 20 June 2027 to 19 July 2027. The tenancy for Workshop 2 is for a term of 2 years from 20 June 2025 to 19 June 2027 at a monthly rent of HKD37,050, with the 1st and 13th months being rent-free. Both monthly rents are inclusive of government rent, rates and management fees.	HK$29,000,000

Notes :

1) The registered owner of the Property is Team Swift Limited, via two assignments dated 27 June 2022, registered vide Memorial Nos. 22071502260086 and 22071502260096 respectively.

2) The Property is subject to the following encumbrances registered in the Land Registry:

a) Mortgage in favour of QL Credit Gain Finance Company Limited dated 29 April 2025, registered vide Memorial No. 25042901780011; and

b) Rental Assignment in favour of QL Credit Gain Finance Company Limited dated 29 April 2025, registered vide Memorial No. 25042901780021.

3) The Property falls within an area currently zoned as "Other Specified Uses (Business)" on the Draft Cheung Sha Wan Outline Zoning Plan No. S/K5/40 gazetted on 13 June 2025.

4) The market value of the Property as at 31 July 2025 was reasonably assessed at HK$29,000,000 using the direct comparison method.

5) The subject building is located within the traditional industrial area of Cheung Sha Wan District, which has been rezoned by the Town Planning Board primarily for general business uses. A mix of information technology and telecommunications industries, non-polluting industrial, office and other commercial uses are always permitted in new "business" buildings. Less fire hazard-prone office use that would not involve direct provision of customer services or goods to the general public is always permitted in existing industrial or industrial-office buildings. With the relocation of industrial activities to the Mainland, old factory/industrial buildings have been changed gradually to modern industrial and/or commercial complexes built with curtain walls.

The subject building is easily accessible with about 5 minutes' walk from MTR Lai Chi Kok Station. Rental and sale transaction of similar properties in the locality is considered relatively active.

6) In undertaking our valuation of the Property, we have considered the sales of industrial properties in the neighbourhood. Transactions of comparable properties are selected based on the following criteria: (i) they are recent transactions, (ii) the comparable properties are located in the subject development, and (iii) the comparable properties are of size similar to the Property. Details of the selected comparable transactions, which are representative and exhaustive based on the aforesaid selection criteria, with relevant ranges of adjustments are summarized in the table below.

	Comparable					
	1	**2**	**3**	**4**	**5**	**6**
Date of Instrument	4 March 2025	4 March 2025	4 March 2025	4 March 2025	4 March 2025	4 March 2025
Property	Workshop 5 on 21st Floor	Workshop 6 on 21st Floor	Workshop 7 on 21st Floor	Workshop 5 on 26th Floor	Workshop 6 on 26th Floor	Workshop 7 on 26th Floor
Gross Floor Area (GFA) *(sq.ft.)*	1,539	1,451	1,505	1,539	1,451	1,505
Consideration *(HK$)*	17,391,000	16,106,000	16,706,000	18,006,000	16,687,000	17,308,000
Unit Rate *(HK$/sq.ft. GFA)*	11,300	11,100	11,100	11,700	11,500	11,500

	Comparable					
	1	**2**	**3**	**4**	**5**	**6**
Adjusting Factor						**Adjustment**
Time						-7.4%
Floor						-8.0% to -5.5%
View						-1% to 1%
Adjusted Unit Rate *(HK$/sq.ft. GFA)*	9,729	9,779	9,779	9,788	9,844	9,844
Adjusted Average Unit Rate *(HK$/sq.ft. GFA)*						9,793

7) The unit rates of the comparables range from HK$9,729 to HK$9,844 per sq.ft. on gross floor area. In our valuation, we have considered the different attributes between the Property and the comparable properties in terms of date of transaction, floor level, view, and have made adjustments accordingly.

8) In applying adjustments to the comparables, if a comparable is superior to the Property in terms of the abovementioned attributes, a downward adjustment would be made to adjust down the unit rate of that comparable, and vice versa. Having considered the above adjustments to the comparables, the adjusted average unit rate for the comparables is approximately HK$9,739 per sq.ft. on gross floor area. Hence, we have adopted a unit rate of approximately HK$9,800 per sq.ft. for the valuation of the Property.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

Authorised:		*HK$*
40,000,000,000	ordinary shares of HK$0.0005 each	20,000,000.00
Issued and fully paid or credited as fully paid:		*HK$*
145,271,940	ordinary shares of HK$0.0005 each	72,635.97

Immediately after Completion and upon issuance of the Consideration Shares, the authorised and issued share capital of the Company will be as follows:

Authorised:		*HK$*
40,000,000,000	ordinary shares of HK$0.0005 each	20,000,000.00
Issued and fully paid or credited as fully paid:		*HK$*
145,271,940	Shares as at Latest Practicable Date	72,635.97
58,000,000	Consideration Shares to be issued upon Completion	29,000.00
203,271,940	Total	101,635.97

All Shares currently in issue and the Consideration Shares rank pari passu in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

3. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests and short positions

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

4. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Enlarged Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service agreements with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or management shareholder or their respective close associates had any business or interest which competes or may compete with the business of the Group, or has or may have any other conflicts of interest with the Group.

7. OTHER INTERESTS OF THE DIRECTORS

As at the Latest Practicable Date:

(a) none of the Directors had any interest, either direct or indirect, in any assets which have, since 31 March 2025 (being the date to which the latest published audited accounts of the Group were made up), been acquired or disposed of by or leased to any member of the Enlarged Group, or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group; and

(b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Enlarged Group which is subsisting as at the date of this circular and is significant in relation to the business of the Enlarged Group.

8. MATERIAL CONTRACTS

The following contracts (being contracts not entered into in the ordinary course of business of the Enlarged Group) have been entered into by the members of the Enlarged Group within the 2 years immediately preceding the date of this circular, and are or may be material:

The Group

1. The placing agreement dated 30 April 2024 made between the Company and Sunhigh Financial Holdings Limited relating to the placing of the unsubscribed rights shares under the rights issue on the basis of 3 rights shares for every 1 share held.

2. The Agreement.

The Target

3. The loan agreement dated 29 April 2025 made between the Target and QL Credit Gain Finance Company Limited for a loan facility of HK$8 million.

4. The mortgage dated 29 April 2025 made by the Target in favour of QL Credit Gain Finance Company Limited in respect of the Property.

5. The rental assignment dated 29 April 2025 made by the Target in favour of QL Credit Gain Finance Company Limited in respect of the Property.

9. EXPERT AND CONSENT

The followings are the names and the qualifications of the professional advisers who have given opinions or advice which are contained or referred to in this document:

Name	Qualification
CCTH CPA Limited	Certified Public Accountants
B.I. Appraisals Limited	Professional Valuer

As at the Latest Practicable Date, CCTH CPA Limited and B.I. Appraisals Limited had no beneficial interest in the share capital of any member of the Enlarged Group nor any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Enlarged Group or have any interest, either directly or indirectly, in any assets which have been, since 31 March 2025, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

Each of CCTH CPA Limited and B.I. Appraisals Limited have given and have not withdrawn its written letters of consent to the issue of this circular with the inclusion herein of references to their names in the form and context in which they appear.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.goldwayedugp.com) for 14 days from the date of this circular:

(a) the accountants' report on the Target set out in Appendix II to this circular;

(b) the accountants' report on the unaudited pro forma financial information of the Enlarged Group set out in Appendix III to this circular;

(c) the valuation report on the Property set out in Appendix IV to this circular;

(d) the letters of consent referred to under the paragraph headed "Expert and Consents" in this Appendix; and

(e) the Agreement.

11. GENERAL

(a) The company secretary and compliance officer of the Company is Mr. Leung Wai Tai, who obtained a bachelor of arts degree in Accountancy in the Hong Kong Polytechnic University in 2003, and obtained his postgraduate degree in Accounting from the School Accounting and Finance of Hong Kong Polytechnic University in 2006. Mr. Leung is a Fellow Certified Public Accountant (Practising) in Hong Kong and the Managing Practising Director of Blossoming Certified Public Accountant Limited. He has nearly 20 years of experience in the accountancy profession.

(b) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The head office of the Company is located at Shop B10, 1/F, Goodrich Shopping Arcade, Tuen Mun, New Territories, Hong Kong.

(d) The principal share registrar and transfer office in Cayman Islands is Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands and the branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Yu Lap Pan, Mr. Wong Chi Man and Mr. Wong Ming Fair Victor. Mr. Yu Lap Pan is the chairman of the Audit Committee. The duties of the Audit Committee include, among others, making recommendations to the Board on the appointment and removal of the external auditors, and to approve their remuneration; to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process; to develop and implement policy on the engagement of external auditors to supply non audit services; to monitor integrity of financial statements of the Company and the Company's annual and interim reports and accounts and to review significant financial reporting judgments; to review the Group's financial controls, risk management and internal control systems; to discuss the risk management and internal control systems with the management; to consider any findings of major investigations on risk management and internal control matters; to review and monitor the effectiveness of the internal audit function.

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)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Goldway Education Group Limited (the "**Company**") will be held at 1603a, The Phoenix, 23 Luard Road, Wanchai, Hong Kong on Wednesday, 21 January 2026 at 11:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolution:

ORDINARY RESOLUTION

"**THAT**

(a) the conditional Agreement as defined in the circular dated 2 January 2026 despatched to the shareholders of the Company (the "**Circular**"), a copy of the Agreement has been produced to this meeting marked "A" and signed by the chairman hereof for the purpose of identification, and all the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares (as defined in the Circular), be and are hereby approved, confirmed and ratified;

(b) any one director of the Company be and is hereby authorised to do all such acts and things as he in his sole and absolute discretion deems necessary, desirable or expedient to implement, give effect to and/or complete the Agreement and the transactions contemplated thereunder and, where required, any amendment of the terms of the Agreement as required by, or for the purposes of obtaining the approval of, relevant authorities or to comply with all applicable laws, rules and regulations."

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

Hong Kong, 2 January 2026

* *For identification purposes only*

Registered Office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Shop B10, 1/F
Goodrich Shopping Arcade
Tuen Mun, New Territories
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws, vote in his stead. A proxy need not be a member of the Company but must be an individual and be present in person at the meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each of such proxy is so appointed.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.

4. For the purpose of determining shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 16 January 2026 to Wednesday, 21 January 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 January 2026. The record date for the EGM is Wednesday, 21 January 2026.

As at the date of this notice, 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 notice, 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 notice 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 notice misleading.

This notice 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.