THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company to be held at 1603a, The Phoenix, Luard Road, Wanchai, Hong Kong on 12 May 2023 at 2:30 p.m. is set out on pages 29 to 30 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 (i.e. 10 May 2023 at 2:30 p.m.) 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*

25 April 2023

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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In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

"Acquisition"	the acquisition of 7.43% of the issued shares of the Target pursuant to the Agreement
"Agreement"	the sale and purchase agreement dated 15 February 2023 made among the Vendor, the Purchaser and the Company relating to the Acquisition
"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
"Company"	Goldway Education Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
"Completion"	completion of the Acquisition in accordance with the Agreement
"connected persons"	has the meaning ascribed to it under the GEM Listing Rules
"Consideration Shares"	129,629,630 new Shares to be issued by the Company at the Issue Price of HK$0.054 per Share pursuant to the Agreement in satisfaction of part of the consideration under the Agreement
"Directors"	the directors of the Company and each a "Director"
"EGM"	the extraordinary general meeting of the Company to be held at 1603a, The Phoenix, Luard Road, Wanchai, Hong Kong on 12 May 2023 at 2:30 p.m. to consider and, if thought fit, approve the specific mandate for the allotment and issue of the Consideration Shares
"GEM"	The GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administration Region of the People's Republic of China
"Issue Price"	HK$0.054 per Share at which the Consideration Shares are to be issued pursuant to the Agreement
"Latest Practicable Date"	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Long Stop Date"	30 June 2023 or such later date as the Vendor and the Purchaser may agree
"PRC"	The People's Republic of China
"Purchaser"	Grand Popular Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Shareholder"	holders of the Shares
"Specific Mandate"	the specific mandate to be sought from the Shareholders at the EGM to grant the authority for the allotment and issue of the Consideration Shares to the Board
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the GEM Listing Rules
"Target"	Orange Financial Printing Limited, a company incorporated in Hong Kong with limited liability
"Valuation Report"	the valuation report dated 7 March 2023 prepared by the Valuer on 7.43% equity interest of the Target
"Valuer"	B.I. Appraisals Limited, the independent valuer engaged by the Company for the valuation of 7.43% of the equity interest of the Target
"Vendor"	Rainbow Kingdom Limited
"%"	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. Tao Wah Wai Calvin
Mr. Leung Wai Tai

Independent Non-Executive Directors:
Mr. Yu Lap Pan
Mr. Hu Chao
Mr. Wong Chi Man

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

Principal place of business in Hong Kong:
Shop 203, Kin Sang Commercial Centre
Kin Sang Estate
Tuen Mun, New Territories
Hong Kong

25 April 2023

To Shareholders of the Company

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The Company announced on 15 February 2023, the Company and the Purchaser, a wholly owned subsidiary of the Company, entered into the Agreement with the Vendor for the acquisition of 7.43% of the issued shares of the Target at the consideration of HK$9 million to be settled in cash and by the allotment and issue of the Consideration Shares.

The purpose of this circular is to provide you with information of the Acquisition and the proposed issue of the Consideration Shares and to give you notice of the EGM at which a resolution will be proposed to consider and, if thought fit, to approve the Specific Mandate relating to the issue of the Consideration Shares.

* *For identification purpose only*

THE AGREEMENT

Date:

15 February 2023

Parties:

1. Rainbow Kingdom Limited as the Vendor;

2. Grand Popular Limited as the Purchaser; and

3. the Company.

The Vendor is principally engaged in investment holding and is wholly owned by Ip Sin Nam Ingrid ("**Ms. Ip**"). To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

Cheong Lee Securities Limited ("**Cheong Lee**") acted as the placing agent of the Company in October 2022 in relation to the placing of new Shares under general mandate. Based on public information, Cheong Lee is a CCASS participant holding more than 30% of the total number of issued shares of the Company. Ms Ip is a licensed representative of Cheong Lee. Mr. Tsang Kwong Chiu Kevin ("**Mr. Tsang**") is the ultimate beneficial owner of the remaining 92.57% issued shares of the Target. To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, save as aforesaid and the Agreement, the Company has no relationship with each of Cheong Lee, Ms. Ip and Mr. Tsang and their respective associates. Each of Ms. Ip and Mr. Tsang and their respective associates have no shareholding in the Company. There is no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) between the Vendor and its associates and the Company's connected persons with respect to the Agreement. In view of the above, the Board considers that the Vendor, Ms. Ip and Mr. Tsang are third parties independent of the Company and its connected persons.

Assets to be acquired

The Company shall acquire 7.43% of the issued shares of the Target.

Consideration

The consideration is HK$9 million, to be satisfied by the Purchaser as follows:

(a) HK$2 million in cash to be paid upon Completion; and

(b) HK$7 million by the allotment and issue of the Consideration Shares by the Company to the Vendor (or its nominee) upon Completion.

Basis of consideration

The consideration of HK$9 million was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the preliminary valuation of 7.43% of the equity interest of the Target as at 31 December 2022 of approximately HK$9.1 million prepared by the Valuer using market approach; (ii) the historical financial performance of the Target; and (iii) the future prospects of the business of the Target as set out under the section "REASONS FOR THE ACQUISITION" below.

The consideration of HK$9 million is less than the preliminary valuation and represented a discount of approximately 2.1% thereof. Accordingly, the Directors consider that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The valuation method used for the preliminary valuation of the Target was based on market approach, which does not involve any cashflow forecast.

Valuation of the Target

The Valuation Report of 7.43% equity interest of the Target as at 31 December 2022 is set out in the Appendix to this circular.

Valuation methodology

For the valuation analysis, the market-based approach was adopted in arriving at the market value of the equity interest of the Target. Under the market-based approach, the price-to-pre-tax earnings ("**P/E**") ratios of the comparable companies were adopted for valuation analysis of the Target.

Major assumptions of the preliminary valuation

The major assumptions adopted for the preliminary valuation are:

- The financial position of the Target will have no material difference with the management account for the year ended 31 December 2022 provided by its management;

- The information provided, and the representations made by the Target's management with regard to the Target's financial and business affairs are accurate and reliable;

- The Target will continue to operate as a going concern and has sufficient liquidity and capability to achieve the financial projection;

- The Target has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business;

- Upon expiry of the current permits/business certificates/licenses/legal approvals, the Target is able to renew all such documents to operate the business with de minimis expenses;

- There will be sufficient supply of technical staff in the industry in which the Target operate or intend to operate, and the Target will retain competent management, key personnel and technical staff to support their ongoing operations and developments;

- There will be no major changes in the current taxation laws in the localities in which the Target operate or intend to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Target operate or intend to operate, which would adversely affect the revenues attributable to and profitability of the Target;

- There will be no material changes in the relevant interest rates and exchange rates that would impact the Target's business; and

- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the equity value of the Target as of the date of valuation.

Selection of the comparable companies

The listed companies with business scopes and operations similar to those of the Target were selected as comparable companies with reference to the following selection criteria:

- The companies are principally engaged in financial printing mainly in Hong Kong;

- The companies are profit-making in the latest 12-month period extracted from Bloomberg database; and

- The financial information of the companies is available to the public.

The Valuer has identified a total of four companies in the financial printing industry which satisfied the above selection criteria. These listed comparable companies represented an exhaustive list of comparable companies, details of which are set out as follows:

Company Name	**Stock Code**	**Latest 12 months P/E multiple**
REF Holdings Limited	1631.hk	12.76
Wonderful Sky Financial Group Holdings Limited	1260.hk	5.27
A.Plus Group Holdings Limited	1841.hk	8.23
HM International Holdings Limited	8416.hk	4.32
	Median	**6.75**
	Average	**7.64**

The median of the P/E ratio of the comparable companies of 6.75x was adopted as the valuation multiple.

Valuation conclusion

The Valuer assessed the market value of entire equity interests of the Target based on (i) the net profit before tax of the Target of approximately HK$21.7 million for the year ended 31 December 2022; (ii) multiplied by the median P/E multiple of 6.75; and (iii) a marketability discount of 15.80% with reference to the result of the restricted stock study published in "Stout Restricted Stock Study Companion Guide 2021" by Stout Risius Ross, LLC. The market value of 7.43% equity interests of the Target Group derived therefrom was approximately HK$9,190,000 as at 31 December 2022. A copy of the Valuation Report is set out in the Appendix to this Circular.

Directors' assessment on the valuation

Independence and experience of the Valuer

The Board has made all reasonable enquiries regarding the identities and independence of the Valuer and its connected persons, including its ultimate beneficial owner(s) and members of the engagement team in respect of the valuation. The Board has also made all reasonable enquiries regarding the qualification, experience, and track record of the Valuer. The responsible person of the Valuer is a Chartered Member of the Royal Institution of Chartered Surveyors, Member of the Hong Kong Institute of Surveyors, and a Member of the China Institution of Real Estate Appraisers and Agents with over 30 years of experience in valuation in different industries in Hong Kong. Having considered the above, the Board is satisfied that the Valuer is independent of the Group and its connected persons and is qualified and competent to perform the valuation.

Valuation methodology

In valuing the Target, the Valuer has taken into account the operation and financial information of the Target and conducted discussions with the Company and the Target to understand the status and prospects of the Target and the industry in which it is participating. The Valuer has also considered the accessibility of available data and relevant market transactions when selecting among the valuation approaches.

The income-based approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made. The asset-based approach was also not adopted because it could not capture the Target's future earning potential and therefore could not reflect its market value. The Valuer has therefore considered, and the Directors concur, that the adoption of the market-based approach in arriving at the market value of the Target is the most appropriate method.

Out of the three common valuation methods under the market approach, namely the prior transaction, guideline public company and guideline transaction methods, the Valuer considers, and the Directors concur, that the guideline public company method is the most appropriate in the circumstances. The prior transaction method refers to the recent transaction price of the valuation subject. The guideline transaction method refers to recent transactions of comparable companies between unrelated parties and the multiple of transaction price to the Target's financial metrics. Since recent transactions of the Target and comparable companies are not available, the Valuer considers, and the Directors concur, that the prior transaction method and guideline transaction method are not appropriate.

By adopting the guideline public company method under the market approach, the Valuer has to determine the appropriate valuation multiples of comparable companies. In doing so, the Valuer has adopted the price-to-earnings ratio to compare the profitability of the Target with that of the comparable companies. Moreover, as the Target did not incur any profit tax expense in the trailing twelve-month period, the Valuer has adopted the price-to-pre-tax earnings ratio to exclude the tax effect. The Valuer considers, and the Directors concur, that the adoption of the guideline public company method under the market approach is appropriate.

Benchmark multiple

When applying the guideline public company method, the Valuer considered commonly used benchmark multiples, namely the price-to-book ratio, the price-to-sales ratio and the price-to-earnings ratio. However, the price-to-book ratio is not suitable for the Target as it is not asset-intensive, while the price-to-sales ratio does not consider the cost structure of the subject company and hence its profitability, which is critical to reflect the market value of the Target. As such, the Valuer considers, and the Directors concur, that the price-to-earnings ratio is the most relevant and commonly used valuation multiple for profit-making businesses, and earnings are one of the most critical factors driving equity value. As mentioned above, since the Target did not incur any profit tax expense in the trailing twelve-month period, the Valuer adopted the price-to-pre-tax earnings ratio to exclude the tax effect.

Comparable companies

The Valuer selected several listed companies with business scopes and operations similar to those of the Target as comparable companies. The comparable companies were selected based on the following criteria:

- The companies are principally engaged in financial printing services mainly in Hong Kong;

- The companies are profit making in the latest twelve month period extracted from Bloomberg database; and

- The financial information of the companies is available to the public.

The Directors are of the view that the above selection criteria are suitable and appropriate. The Valuer also confirmed that the list of comparable companies is exhaustive.

After ruling out companies that do not meet the criteria in terms of industry and profitability, the four companies as set out above in the sub-section headed "Valuation of the Target – Selection of the comparable companies" above are considered the most suitable companies in terms of comparability with the Target in the market. The average or median benchmark multiple of comparable companies is commonly applied in valuation. Considering the limited number of comparable companies and to exclude the effect of outliers, the adopted P/E multiple in the valuation is the median of the comparable companies' multiples. The Directors noted that the P/E multiples of the comparable companies exhibited a range from 4.32 to 12.76. Three out of the four comparables have a single digit P/E multiple. The notable outlier is the one with a double digit multiple. The Valuer considered, and the Directors concur, that the presence of outliers is not uncommon which could be the result of many factors such as the ways and style in which the business is managed and the perception and confidence of investors in the company. The Directors consider that the adoption of the median value of 6.75, which excluded the outlier effect, is fair and reasonable.

The Directors are of the view that the list of comparable companies identified by the Valuer was sufficient to determine the benchmark multiple and is fair and representative in the valuation of the Target. It is fair and reasonable to assess the value of the Target with reference to the median P/E ratios of the comparable companies.

Assumptions, limitations and qualifications

The Valuer has discussed with the Company and the Target and have made certain principal assumptions as appropriate as set out above. The valuation is also subject to certain principal limitations and qualifications, namely

- subsequent events after the report date have not been considered;

- all data set forth in the report is assumed to be reasonable and accurately determined;

- the Valuer relied on information provided by the Company and Target to a considerable extent in arriving at their opinion of value;

- the Valuer has not investigated the title to or any legal liabilities of the Target; and

- the conclusion of the fair value was derived from generally accepted valuation procedures and practices.

The Directors consider that the principal assumptions, limitations and qualifications set out above and made by the Valuer in determining the valuation are customary and fair and reasonable.

The Board has taken all reasonable steps to verify the accuracy and reasonableness of the material information affecting the valuation, including (i) examining the Valuation Report in detail; (ii) discussing with the Valuer on the source, nature, and basis of the material information used in relation to the valuation other than those provided by the Company; and (iii) understanding the basis for the valuation methodology, selection of comparables, and major assumptions and qualifications. In contrast to the income-based approach, the market-based approach adopted does not involve a lot of assumptions, and the valuation would not be largely influenced by inappropriate assumptions. The selection criteria for comparable companies were appropriate, and the list of comparables was exhaustive. After taking into account the above, the Board considers that the valuation is fair and reasonable.

Directors' assessment of the consideration in view of the preliminary valuation

The Board has discussed with the Valuer and reviewed the valuation methodology, major assumptions of the valuation as well as the Valuation Report prepared by the Valuer, the Board considers the valuation is a reasonable estimate of the market value of the equity interest in the Target. The consideration of HK$9 million is determined after arm's length negotiation of which is less than the preliminary valuation and represented a discount of approximately 2.1% thereof.

Conditions precedent

Completion shall be conditional upon and subject to:

(a) the Purchaser being satisfied with the results of its due diligence review of the assets, liabilities, operations and affairs of the Target;

(b) all necessary consents and approvals required to be obtained on the part of the Vendor, the Purchaser, the Company and the Target in respect of the Agreement and the transactions contemplated thereunder having been obtained;

(c) all necessary waiver, consent, approval, licence, authorisation, permission, order and exemption (if required) from the relevant governmental or regulatory authorities or other third parties which are necessary in connection with the Agreement and the transactions contemplated thereunder having been obtained;

(d) the Company's shareholders having passed a resolution at a general meeting to approve the allotment and issue of the Consideration Shares pursuant to the Agreement;

(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 7.43% of the equity interest of the Target of not less than HK$9.1 million from an independent professional valuer in form and substance satisfactory to the Purchaser; and

(g) the warranties set out in the Agreement remaining true and accurate in all material respects.

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

Completion

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

After Completion, the Target will be accounted for as financial asset at fair value through other comprehensive income and the financial results of the Target will not be consolidated into the financial results of the Company.

INFORMATION ON THE TARGET

The Target is a limited company incorporated in Hong Kong and is principally engaged in providing financial printing services in Hong Kong, specialising in IPO prospectuses, financial reports, circulars, announcements and other financial documents.

The Vendor is the holder of 7.43% of the issued shares in the Target. The ultimate beneficial owner of the remaining 92.57% of the issued shares of the Target is Mr. Tsang who, to the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, is a third party independent of the Company and its connected persons.

Set out below is the financial information of the Target as extracted from its audited financial statements for the year ended 31 December 2021 and unaudited financial statements for the year ended 31 December 2022:

	Year ended 31 December 2022 (unaudited) *HK$'000*	Year ended 31 December 2021 (audited) *HK$'000*
Profit before taxation	21,748	15,595
Profit after taxation *(Note)*	21,748	15,595
Net assets	4,612	10,864

Note: No provision for Hong Kong profits tax have been made as the Target's taxable profits have been set-off by losses of the previous financial years.

The increase in profit before taxation of the Target from approximately HK$15.6 million for the year ended 31 December 2021 to approximately HK$21.7 million for the year ended 31 December 2022 is mainly attributable to, among others, (a) decrease in administrative expenses from approximately HK$24.7 million for the year ended 31 December 2021 to approximately HK$19.8 million for the year ended 31 December 2022; and (b) increase in other income from approximately HK$0.1 million for the year ended 31 December 2021 to approximately HK$1.8 million for the year ended 31 December 2022 primarily arising from, among others, government subsidies under Anti-epidemic Fund of approximately HK$1.5 million. The revenue and net profit of the Target for the year ended 31 December 2022 are derived almost entirely from the income from its financial printing business.

The decrease in net assets of the Target from approximately HK$11 million as at 31 December 2021 to approximately HK$5 million as at 31 December 2022 was mainly attributable to the declaration of a dividend in the sum of HK$10 million for the year ended 31 December 2022 which remained payable as at year-end. The Board considers that the declaration of such dividend reflected the strong growth and profitability of the Target during the year and it is expected that the Group will enjoy a dividend income from the Target in line with its performance in the future.

CONSIDERATION SHARES AND ISSUE PRICE

The Consideration Shares will be allotted and issued at the Issue Price of HK$0.054 each, which represents:

(i) a discount of approximately 1.82% to the closing price of HK$0.055 per Share as quoted on the Stock Exchange on the date of the Agreement;

(ii) a discount of approximately 10.00% to the average closing price of approximately HK$0.060 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 6.90% to the closing price of HK$0.058 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 Purchaser and Vendor with reference to the prevailing and historical market prices of the Shares. The Directors consider that the Issue Price is fair and reasonable.

The Consideration Shares represent approximately 20.67% of the total number of issued Shares as at the Latest Practicable Date and represent approximately 17.13% of the total number of issued Shares as enlarged by the allotment and issue of the Consideration Shares.

THE SPECIFIC MANDATE

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

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Consideration Shares, when issued, will rank pari passu in all respects with the existing Shares in issue.

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.

As stated in the interim report of the Company for the six months ended 30 September 2022, the Group will further strengthen its efforts in the business and will look for suitable investment opportunities continuously to improve the Group's performance and to enhance the shareholder's return of the Group. Considering the Group has continually recorded losses for the last four financial years and for the nine months ended 31 December 2022 and had therefore resolved to seek out suitable investment opportunities, not limited to tutoring businesses, to maintain the competitiveness of the Group and create value for all stakeholders. As part of this initiative, the Company entered into the Agreement in respect of the Acquisition on 15 February 2022.

The Target is a well-established provider of financial printing services to customers mainly from the financial and capital markets including but not limited to listed companies in Hong Kong and companies seeking for IPO in the capital market of Hong Kong. As the stock market of Hong Kong continues to grow, both the number of listed companies and their related corporate activities will continue to expand. It is expected that the demand for financial printing services from listed companies in Hong Kong will continue to rise. Coupled with the new listing regime for special purpose acquisition companies (SPAC) and specialist technology companies at pre-commercial or early commercial stage launched and announced by the Stock Exchange, it is expected the diversified listing channels would attract more companies to seek for listing in Hong Kong and thereby increase the demand for the financial printing services. Therefore, the Directors are of the view that there will be ample room for the Target to expand its business and the Acquisition represents an attractive investment opportunity for the Group to tap into this promising market.

The Stock Exchange published a consultation paper on the proposals to expand the paperless listing regime on 16 December 2022. The management of the Target considers that the implementation of such proposals are unlikely to have any material adverse effect on the business prospect of the Target. As a result of the paperless initiatives of the Stock Exchange made in recent years and in particular the paperless IPO regime introduced in 2021, the demand for printing of hard copies has shrunk drastically. For the year ended 31 December 2022, save for a small quantity of copies required for company registration and upon special requests from its clients, the Target had not provided any service on printing hard copies for its IPO projects. The quantity of printed copies for other corporate communications such as annual reports were also immaterial as most shareholders of the listed issuer clients of the Target had already opted for not receiving hard copy documents. In respect of its financial printing business, the Target mainly provides value added services such as design, typeset, proofread, translation and conference facilities to its clients. In view of the above, the Directors are of the view that the Stock Exchange's proposal to further expand the paperless listing regime will not adversely affect the business prospects of the Target.

Despite the Target and the Company are principally engaged in different businesses, the Company was impressed by the historical financial performance of the Target and has a positive outlook for the financial printing industry in Hong Kong. The Target recorded a year-on-year growth in net profit of approximately 128.9% and 39.5% for each of the years ended 31 December 2021 and 2022, respectively. In view of the continued growth in profitability of the Target, coupled with the promising outlook of the financial printing industry in Hong Kong, the Directors consider the Acquisition represents an attractive investment opportunity for the Group to enter into the financial printing industry.

As set out in the section headed "Information on the Target" above, the Target recorded an increase in profit before and after taxation of approximately HK$6.2 million (representing an increase of approximately 40.4%) and a decrease in net assets of approximately HK$6.3 million (representing a decrease of approximately 57.5%) for the year ended 31 December 2022 as compared to the previous year. The decline in net assets was primarily due to the declaration of a dividend in the amount of HK$10 million for the year ended 31 December 2022. Assuming such dividend had not been declared, the net assets of the Target as at 31 December 2022 would have been approximately HK$14.6 million, representing an increase as compared to the previous year-end date. In light of the above, the Directors do not view the decrease in net assets as a sign of poor performance of the Target but rather as a reasonable return to its then shareholders, given the significant increase in net profit recorded for the year ended 31 December 2022. Furthermore, the Directors note that the Valuer has reviewed and considered, among other things, the financial information of the Target, including its assets and liabilities, as at 31 December 2022 in arriving at its opinion of value in respect of the Target.

The consideration for the Acquisition was determined with reference to (i) the preliminary valuation of the Target as at 31 December 2022 prepared by an independent Valuer; (ii) the historical financial performance of the Target; and (iii) the future prospects of the Target. The consideration for the Acquisition of HK$9 million represents a discount of approximately 2.1% to the valuation of 7.43% of the equity interests of the Target of HK$9,190,000 as set out in the draft valuation report. In light of the above, the Company is of the view that the consideration of the Acquisition is fair and reasonable.

The cash and cash equivalents of the Group was approximately HK$5.5 million as at 30 September 2022. 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$7 million will allow the Group to reserve its remaining cash for working capital purposes and to avoid creating additional pressure on the Group's cash flow and liquidity. The Consideration Shares represent approximately 17.13% of the total number of issued Shares as enlarged by the allotment and issue of the Consideration Shares. The Board considers that the dilution effect on existing Shareholders is justified in view of the outstanding performance and business prospects of the Target and the opportunity for the Group to acquire a stake in the Target, while balancing the need to preserve the cash resources of the Group having regard to its current cash position. 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 Completion, the Group will hold a minority stake of 7.43% in the Target and the remaining equity interest will be held by Mr. Tsang. As a minority shareholder in the Target, the Group will remain as a passive investor and will rely on the existing management team of the Target including Mr. Tsang to oversee operations of the Target. The Board is confident of the management quality of the Target in view of its remarkable track record under the leadership of Mr Tsang. In addition, the Company will actively engage in dialogues and closely collaborate with the Target and Mr. Tsang to ensure that the business and affairs of the Target are conducted in the best interest of the Shareholders.

In view of the above, including the positive outlook of the Target and the financial printing industry, the equity valuation of the Target, and the cash position of the Group, the Company considers the terms of the Acquisition, including the allotment and issue of the Consideration Shares is, on balance, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE

The following table summarises the shareholding structure of the Company as at the 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*	*%*
Greet Harmony Global Limited *(Note)*	28,762,000	4.59	28,762,000	3.80
Vendor	–	–	129,629,630	17.13
Other public Shareholders	598,238,000	95.41	598,238,000	79.07
Total	**627,000,000**	**100.00**	**756,629,630**	**100.00**

Note: The entire issued share capital of Greet Harmony Global Limited is legally and beneficially owned by Mr. Tao Wah Wai Calvin, an executive Director.

RISK FACTORS

The Directors have considered the following risk factors in respect of the Acquisition that are material to the Group, the Shareholders and potential investors.

Risks relating to the Acquisition

The Target will continue to be controlled by its existing management team and controlling shareholder, and the Group may not be able to exert any control or influence over the business or affairs of the Target

Upon Completion, the Group will hold a minority stake of 7.43% in the Target and the remaining equity interest will be held by Mr. Tsang, the controlling shareholder. As a minority shareholder in the Target, the Group will remain as a passive investor and will rely on the existing management team of the Target including Mr. Tsang to oversee operations of the Target. There is no guarantee that the existing management team and/or Mr. Tsang will not influence the Target to pursue or refrain from pursuing opportunities or act in a manner that does not serve the best interest of the Group as a shareholder of the Target. There is no assurance that the Group will be able to exert any control or influence over the business or affairs of the Target, which may adversely affect the value of and return on the Group's investment in the Target.

Shareholders' equity interests will be diluted

In the event that the relevant resolutions are approved by the Shareholders at the EGM, the equity interests of the Shareholders in the Company immediately prior to Completion will be diluted by the issue of the Consideration Shares at Completion as set out in the section headed "Effects on the Shareholding Structure" above in this circular. The Consideration Shares represent approximately 17.13% of the total number of issued Shares as enlarged by the allotment and issue of the Consideration Shares.

Risks relating to the business of the Target

There is no assurance that the Target will maintain its financial performance

The Target recorded net profits for each of the two years ended 31 December 2021 and 2022, however, there is no assurance that the Target will continue to record net profit in the future. There is no guarantee that any of its customers will continue to choose the Target as their financial printing service provider in the future. The Target's success is partly attributable its ability to maintain its existing customers and attract new customers, which depends on a variety of factors such as the effectiveness of its marketing strategies. There is no assurance that the Target will be able to continue to do so and, therefore, its results may fluctuate significantly in the future.

The Target may not be able to sustain the rapid business growth it has experienced

The Target's business has expanded rapidly in the year ended 31 December 2022, having recorded an increase in net profit of approximately 40.4% as compared to the previous year. Managing the growth effectively may entail devising and implementing business plans effectively, training and managing the workforce and controlling costs. There is no assurance that the Target will be able to maintain such rapid business growth in the future.

There can be no assurance that dividends will be declared in the future

The declaration and payment of dividends in the past should not be considered as a guarantee or indication that the Target will declare and pay dividends in such a manner in the future, or will declare and pay any dividends in the future at all. Whether dividends will be distributed and the amount of dividends to be declared and paid in the future will depend upon, among others, the Target's profitability, financial conditions, business development requirements, future prospects, capital requirements and any other factors as the board of directors of the Target considers relevant. The Target has not adopted any dividend policy for the time being and does not have any pre-determined dividend payout ratio.

Risks relating to the industry in which the Target operates

The demand for financial printing services may be adversely affected by the expansion of the Stock Exchange's paperless listing regime

The Stock Exchange published a consultation paper on the proposals to expand the paperless listing regime and make other rule amendments on 16 December 2022. The Stock Exchange proposed to, among others, remove submission of documents that are unnecessary to the Exchange's regulatory objectives and mandate electronic submission for a majority of submission documents. If the proposals are adopted by the Stock Exchange, the paperless listing regime may potentially decrease the market demand for printed materials, which in turn may adversely affect the demand for the Target's financial printing services, and thus the Target's business and results.

The Target may be adversely affected by changes in the rules and regulations governing the companies listed on the Stock Exchange

The Target's customers are mainly companies listed on the Stock Exchange, which are subject to the compliance of all the applicable laws and regulations, including but not limited to, the Listing Rules. Any change in Hong Kong rules and regulations such as the implementation of new requirement for companies to list on the Stock Exchange, or the abolishment of or amendment to disclosure requirements imposed on listed companies, may adversely affect the demand for the Target's services, which may in turn materially and adversely affect its business, results and financial position.

A financial market downturn in Hong Kong may adversely affect the Target's performance

The majority of the Target's customers are listed companies. Any significant unfavourable change in the financial market in Hong Kong may adversely affect the number of listed companies in Hong Kong and the volume of their capital market activities for which financial printing services are required, as well as their budgeted spending on financial printing services, which may adversely affect the demand for the Target's services, which may in turn materially and adversely affect its business, results and financial position.

EGM

A notice convening the EGM is set out on pages 29 to 30 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 (i.e. 10 May 2023 at 2:30 p.m.). The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the proposed resolution(s) 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 Tuesday, 9 May 2023 to Friday, 12 May 2023 (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 Monday, 8 May 2023.

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
Tao Wah Wai Calvin
Executive Director

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

The following is the text of the Valuation Report:

7 March 2023

Private and Confidential

Goldway Education Group Limited
Shop 203, Kin Sang Commercial Centre,
Kin Sang Estate, Tuen Mun,
New Territories, Hong Kong

For the Attention of the Directors

Dear Sirs/ Madams,

Re: Valuation of the 7.43% equity interest in Orange Financial Printing Limited

We refer to recent instructions from Goldway Education Group Limited (hereinafter referred to as the "**Company**") to us to conduct a valuation of 7.43% equity interest in Orange Financial Printing Limited (the "**Business Enterprise**") for the Company. We are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing you with our opinion of the Business Enterprise as at 31 December 2022 (hereinafter referred to as the "**Date of Valuation**").

This report states the purpose of valuation, scope of work, overview of the Business Enterprise, basis of valuation, valuation methodology, major assumptions, limiting conditions, remarks and presents our opinion of value.

PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company for public documentation purpose. This report is not to be used for any purpose other than that mentioned above, including issue to third parties, without our prior approval of use, form, context in which it is released.

B.I. Appraisals Limited assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and information provided by the management of the Company and/or its representative(s) (hereinafter referred to as the "**Management**").

In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the development, operations and other relevant information of the Business Enterprise;
- Reviewed relevant financial information and other relevant data concerning the Business Enterprise provided to us by the Management;
- Performed market research and relevant statistical figures from public sources in relation to the valuation of the Business Enterprise;
- Prepared valuation models to derive the fair values of the Business Enterprise; and
- Presented all relevant information on the scope of work, limitations in scope of work, sources of information, an overview of the Business Enterprise, valuation methodology, key terms of the Business Enterprise, key valuation parameters, major assumptions, limiting conditions, remarks and opinion of values in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all the matters which an audit or a more extensive examination might disclose. In case of any change in assumptions and projections, our opinion of value may vary materially.

OVERVIEW OF THE BUSINESS ENTERPRISE

The Business Enterprise is is a limited company incorporated in Hong Kong and is principally engaged in providing financial printing services in Hong Kong, specializing in IPO prospectuses, financial reports, circulars, announcements, and other financial documents.

BASIS OF VALUATION

Our valuation is based on fair value, which is known as "the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties". Our valuation has been prepared in accordance with the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors, International Valuation Standards 2020 Edition published by the International Valuation Standards Council and under generally accepted valuation procedures and practices.

VALUATION METHODOLOGY

There are three generally accepted approaches to obtain the market value of the Business Enterprise, namely the Market-Based Approach, Income-Based Approach and Asset-Based Approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

Market-Based Approach

The Market-Based Approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analyzing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

Income-Based Approach

The Income-Based Approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the Income-Based Approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, the value can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

Asset-Based Approach

The Asset-Based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital ("**equity and long term debt**"). In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed.

This money comes from investors who buy stocks of the business entity ("**equity**") and investors who lend money to the business entity ("**debt**"). After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, their sum equals the value of the business entity.

Business Valuation

In the process of valuing the Business Enterprise, we have taken into account the operation and financial information of the Business Enterprise and conducted discussions with the Management to understand the status and prospect of the Business Enterprise and the industry it is participating. Also, we have considered the accessibility to available data and relevant market transactions in choosing among the valuation approaches.

The Income-Based Approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made. The Asset-Based Approach was also not adopted because it could not capture the future earning potential of the Business Enterprise and therefore it could not reflect the market value of the Business Enterprise. We have therefore considered the adoption of the Market-Based Approach in arriving at the market value of the Business Enterprise. By adopting the guideline public company method under the Market Approach, we have to determine the appropriate valuation multiples of comparable companies, in which we had adopted the Price-to-pre-tax earnings ("**P/E**") ratio.

We adopted several listed companies with business scopes and operations similar to those of the Business Enterprise as comparable companies. The comparable companies were selected with reference to the following selection criteria:

- The companies are principally engaged in financial printing service mainly in Hong Kong;
- The companies are profit making in latest twelve month period extracted from Bloomberg database; and
- The financial information of the companies is available to the public.

In choosing the comparable companies, we have considered their principal place of business, irrespective of their place of listing.

The multiples of the aforementioned comparable companies were listed as follows:

Company Name	Stock Code	LTM P/E Multiple
REF Holdings Limited	1631 HK EQUITY	12.76
Wonderful Sky Financial Group Holdings Limited	1260 HK EQUITY	5.27
A.Plus Group Holdings Limited	1841 HK EQUITY	8.23
HM International Holdings Limited	8416 HK EQUITY	4.32
	Median	6.75
	Average	7.64

The calculation details of the Business Enterprise using the P/E multiple were illustrated as follows:

	HKD
Net profit before tax of the Business Enterprise for the year ended 31 December 2022	21,748,200
Multiplied by: Median P/E Multiple	6.75
Market Value before Applying Marketability Discount	146,832,099
Adjusted for Marketability Discount	(1-15.8%)
% of Equity interest Acquired	7.43%
Market Value Obtained from P/E Multiple (HKD)	9,185,904
Market Value (Rounded) (HKD)	9,190,000

Marketability Discount

With reference to the result of the restricted stock study published in "Stout Restricted Stock Study Companion Guide 2021" by Stout Risius Ross, LLC, a discount for lack of marketability of 15.80% was adopted in arriving at the market value of the Business Enterprise as at the Date of Valuation.

MAJOR ASSUMPTIONS

For the purpose of this engagement, the Management has prepared the financial information of the Business Enterprise. We have discussed with the Management and have made certain assumptions as appropriate. Our valuation analyses are also subject to specific representations and certain principal assumptions that the Management considers necessary and appropriate for adoption in our valuation analyses (as outlined below).

- The financial position of the Business Enterprise will have no material difference with the management account for the year ended 31 December 2022 provided by the Management;

- The information provided, and the representations made by the Management with regard to the Business Enterprise's financial and business affairs are accurate and reliable;

- The Business Enterprise will continue to operate as a going concern and has sufficient liquidity and capability to achieve the financial projection;

- The Business Enterprise has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business;

- Upon expiry of the current permits/ business certificates/ licenses/ legal approvals, the Business Enterprise is able to renew all such documents to operate the business with de minimis expenses;

- There will be sufficient supply of technical staff in the industry in which the Business Enterprise operate or intend to operate, and the Business Enterprise will retain competent management, key personnel and technical staff to support their ongoing operations and developments;

- There will be no major changes in the current taxation laws in the localities in which the Business Enterprise operate or intend to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Business Enterprise operate or intend to operate, which would adversely affect the revenues attributable to and profitability of the Business Enterprise;

- There will be no material changes in the relevant interest rates and exchange rates that would impact the Business Enterprise's business; and

- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the equity value of the Business Enterprise as of the Date of Valuation.

In the event actual events do not accord with one or more of the above assumptions, the equity value of the Business Enterprise's business and the Business Enterprise may vary substantially from the figures as set out in this report.

LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent event after the report date have not been considered and we are not required to update our report for such events and conditions. However, subsequent event before the report regarding the settlement of the Business Enterprise may have significant impact on the Management's assessment on the credit risk of the Business Enterprise. We do not consider that the adoption of the Management's credit assessment in the valuation is unreasonable.

To the best of our knowledge, all data set forth in this report are assumed to be reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

We have not investigated the title to or any legal liabilities of the Business Enterprise and have assumed no responsibility for the title to the Business Enterprise appraised.

Our conclusion of the fair value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We assume no responsibility whatsoever to any person other than the directors and the Management in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk. The title of this report shall not pass to the Company until all professional fee has been paid in full.

REMARKS

The outbreak of the Novel Coronavirus (COVID-19), declared by World Health Organization on 11th March 2020, has impacted global financial markets and is expected to bring additional disruption to economic activities around the world. Given the unknown future impact that COVID-19 might have on the different sectors of the global market, the risk towards the achievability of the financial projections of the Company would be increased. As of the Date of Valuation, it is uncertain how long the disruption will last and to what extent it will affect the economy. As a result, it causes volatility and uncertainty that value may change significantly and unexpectedly even over short periods of time. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Date of Valuation in this report.

Unless otherwise stated, all monetary amounts stated in this valuation report are in Hong Kong Dollar (HKD).

OPINION OF VALUE

Based on the investigation and analysis stated above, the valuation method employed and key assumptions appended above, the market value of the 7.43% equity interest in the Business Enterprise as at the Date of Valuation, in our opinion, was reasonably stated as HKD9,190,000 (HONG KONG DOLLAR NINE MILLION ONE HUNDRED NINETY THOUSAND).

We hereby confirm that we have neither present nor prospective interests in the Business Enterprise, the Company, their associated companies or the value reported herein.

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

William C. K. Sham
Registered Professional Surveyor (G.P.)
Registered Business Valuer
China Real Estate Appraiser
MRICS, MHKIS, MCIREA
Executive Director

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, Luard Road, Wanchai, Hong Kong on 12 May 2023 at 2:30 p.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 25 April 2023 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
Tao Wah Wai Calvin
Executive Director

Hong Kong, 25 April 2023

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

Principal place of business in Hong Kong:
Shop 203, Kin Sang Commercial Centre
Kin Sang Estate
Tuen Mun, New Territories
Hong Kong

* *For identification purposes only*

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 articles of association, 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 (i.e. 10 May 2023 at 2:30 p.m.) 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 Tuesday, 9 May 2023 to Friday, 12 May 2023 (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 Monday, 8 May 2023.

As at the date of this notice, the executive Directors are Mr. Tao Wah Wai Calvin and Mr. Leung Wai Tai, and the independent non-executive Directors are Mr. Yu Lap Pan, Mr. Hu Chao and Mr. Wong Chi Man.

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 notice will also be published on the Company's website at www.goldwayedugp.com.