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Goldway Education Group Limited
金滙教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8160)

CHANGE IN USE OF PROCEEDS

References are made to announcement of Goldway Education Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 2 August 2024 (the "**Announcement**"), the prospectus of the Company dated 2 July 2024 (the "**Prospectus**"), the annual report of the Company for the year ended 31 March 2025 and the interim report of the Company for the six months ended 30 September 2025 (the "**Interim Report**") relating to the updates on the use of proceeds. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in Prospectus.

USE OF PROCEEDS

As disclosed in the Announcement and Prospectus, the Company intended to use the net proceeds from the Right Issue for the following purposes:

(i) HK$10 million for development of the New Business of which approximately HK$2 million will be used for office rental and related expenses and approximately HK$2.5 million for salary and other administrative expenses for opening sales office in China and approximately HK$5.5 million as working capital for down payments for securing parking systems and other related facilities; and

(ii) HK$5 million for general working capital of the Group.

CHANGE IN USE OF PROCEEDS

On 20 May 2026, after careful consideration and detailed evaluation of the Group's operating and business strategy, the board (the "**Board**") of directors (the "**Directors**") of the Company has resolved to change the use of the remaining unutilized net proceeds of HK$6 million for general working capital of the Group:

	Intended use of net proceeds disclosed in the Prospectus *HK$ million*	Actual use of net proceeds as at the date of this announcement *HK$ million*	Amount unutilised as at the date of this announcement *HK$ million*	Proposed use of the unutilised net proceeds *HK$ million*
New Business				
— Office rental and related expense	2.0	(0.5)	1.5	—
— Salary and other administrative expenses	2.5	(0.4)	2.1	—
— Working Capital	5.5	(3.1)	2.4	—
General working capital of the Group	5.0	(5.0)	—	6.0
	15.0	9.0	6.0	6.0

The Board has resolved to reallocate the unutilized net proceeds for general working capital of the Group, which is expected to be applied for rental expenses, salary, legal and professional fee and general corporate expenses. The expected timeline for the Company to utilize the unutilized balance of net proceeds of HK$6 million will be on or before 30 November 2026.

REASON FOR THE CHANGE IN USE OF PROCEEDS

As disclosed in the Interim Report, the Group had been cautious in proceeding with the automated parking business in Mainland China in view of the uncertainties in the economic environment in Mainland China. The Group was closely monitoring the market environment and reassessing the risk and benefits to the Group in the New Business. In view of the lackluster property market in the Mainland and the uncertainties in venturing into a new business, the Directors have resolved to terminate the New Business.

Furthermore, according to Annual Report 2025, the revenue generated from tutoring services and continuing franchising have increased of approximately 13.2% and 50.1% respectively, compared with the same period of the last financial year. The Directors are of the view that the change in use of proceeds would enable the Group to apply its financial resources more efficiently and to capture other business opportunities for the Group's revenue growth.

The Directors confirm that there are no material changes in the nature of the business of the Group. The Directors consider that the change in use of the unutilized net proceeds is in the interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group.

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

Hong Kong, 20 May 2026

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

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

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

* *For identification purpose only*