

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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*This announcement, for which the directors (the “**Director(s)**”) of Goldway Education Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on the GEM of the Stock Exchange (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 Stock 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.

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2026, operating results of the Group were follows:

- Revenue of approximately HK\$48.9 million, representing a decrease of approximately 4.5% comparing to the previous financial year.
- Loss for the year attributable to Owners of the Company was approximately HK\$15.1 million (2025: HK\$12.9 million).
- Basic and diluted loss per share per the year ended 31 March 2026 were both approximately HK9.81 cents (2025: both approximately HK9.04 cents).
- The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026.

ANNUAL RESULTS

The board of Directors (the “**Board**”) announces the audited results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026 (the “**Reporting Period**”) together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	5	48,927	51,209
Other income	5	4,982	3,585
Amortisation of intangible assets		–	(1,212)
Depreciation		(8,207)	(7,717)
Employee benefits expense		(38,658)	(40,860)
Fair value loss on investment properties		(100)	–
Fair value gain on financial assets at fair value through profit or loss (“ FVTPL ”)		27	31
Provision for expected credit loss (“ ECL ”) on accounts receivable		(1,993)	(3,464)
Reversal of/(provision for) ECL on deposits and other receivables		157	(279)
Loss arising from derecognition of profit guarantee		–	(59)
Impairment loss on intangible assets		(4,017)	–
Impairment loss on goodwill		(6,283)	–
Other operating expenses		(16,077)	(11,965)
Finance costs		(727)	(827)
Loss before tax	6	(21,969)	(11,558)
Income tax credit/(expense)	7	76	(1,384)
Loss for the year		<u>(21,893)</u>	<u>(12,942)</u>
Other comprehensive income/(expense):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		86	(76)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain/(loss) on financial assets at fair value through other comprehensive income (“ FVTOCI ”)		5,660	(4,030)
Remeasurement of long service payment (“ LSP ”) liabilities		(986)	–

		2026	2025
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income/(expense) for the year, net of tax		<u>4,760</u>	<u>(4,106)</u>
Total comprehensive expense for the year		<u>(17,133)</u>	<u>(17,048)</u>
Loss for the year attributable to:			
– Owners of the Company		(15,136)	(12,875)
– Non-controlling interests		<u>(6,757)</u>	<u>(67)</u>
		<u>(21,893)</u>	<u>(12,942)</u>
Total comprehensive expense for the year attributable to:			
– Owners of the Company		(10,416)	(16,947)
– Non-controlling interests		<u>(6,717)</u>	<u>(101)</u>
		<u>(17,133)</u>	<u>(17,048)</u>
Loss per share — Basic and diluted (HK cents)	8	<u>(9.81)</u>	<u>(9.04)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current Assets			
Property, plant and equipment		805	1,552
Right-of-use assets		10,494	9,935
Investment properties		24,400	–
Intangible assets		–	4,017
Goodwill		–	6,283
Financial assets at FVTOCI		10,670	5,010
		<u>46,369</u>	<u>26,797</u>
Current Assets			
Accounts receivable	10	1,202	7,754
Prepayments, deposits and other receivables		4,546	8,818
Financial assets at FVTPL		1,827	459
Cash and cash equivalents		15,143	14,319
		<u>22,718</u>	<u>31,350</u>
Current Liabilities			
Accruals and other payables		6,147	3,958
Contract liabilities		1,711	1,831
Lease liabilities		6,041	6,370
Income tax payable		1,541	1,345
Borrowing	11	8,000	–
		<u>23,440</u>	<u>13,504</u>
Net Current (Liabilities)/Assets		<u>(722)</u>	<u>17,846</u>
Total Assets less Current Liabilities		<u>45,647</u>	<u>44,643</u>

	<i>Note</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current Liabilities			
Deferred tax liabilities		–	222
Lease liabilities		4,653	3,922
Promissory note		4,299	–
LSP obligations		1,212	–
		<u>10,164</u>	<u>4,144</u>
Net Assets		<u>35,483</u>	<u>40,499</u>
EQUITY			
Share capital	12	102	73
Reserves		38,833	37,160
		<u>38,935</u>	<u>37,233</u>
Equity attributable to owners of the Company		(3,452)	3,266
Non-controlling interests		<u>(3,452)</u>	<u>3,266</u>
Total Equity		<u>35,483</u>	<u>40,499</u>

NOTES

1. GENERAL INFORMATION

Goldway Education Group Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 19 October 2015 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), on 2 December 2016 (the “**Listing**”). The Company’s registered office and its principal place of business are situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Shop B10, 1/F, Goodrich Shopping Arcade, Tuen Mun, New Territories, Hong Kong, respectively.

The Group is principally engaged in the provision of tutoring services, franchising services and management services in Hong Kong and in Mainland (“**Mainland China**”) of the People’s Republic of China (the “**PRC**”). The Group provides private tutoring services including primary and secondary tutoring services under the trade name of “Logic Tutorial Centre” and “Pedagog Education Centre”.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange (“**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost convention, unless indicated otherwise.

Going concern basis

The Group incurred losses attributable to owners of the Company of approximately HK\$15,136,000 and HK\$12,875,000 for the years ended 31 March 2026 and 2025, respectively. As at 31 March 2026, the Group’s current liabilities, which includes borrowing amounted to HK\$8,000,000, exceeded its current assets by approximately HK\$722,000. These conditions indicate that a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. The validity of the use of going concern in the preparation of the consolidated financial statements is dependent upon the Group’s ability to generate adequate cash flows in order to meet its obligations as and when obligations fall due.

The directors of the Company adopted the going concern basis in the preparation of consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

- (i) The Group continues to implement active measures to control administrative costs, optimize its debt structure, control finance costs to enhance the Group's net operating cash inflows;
- (ii) In respect of the Group's borrowing as at 31st March 2026, borrowing of approximately HK\$8,000,000 has subsequently been extended; and
- (iii) The Group has been actively negotiating with financial institutions to obtain facilities to finance its operations, capital expenditures, and other financing obligations.

In the opinion of the directors, in light of the various measures/arrangements implemented, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to continue as a going concern as the ability of the Group to achieve its plans and measures as described above cannot be determined with reasonable certainty and incorporates assumptions about future events and conditions that are subject to inherent uncertainty. Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their net realisable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and financial performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

4. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker ("CODM") in order to allocate resources and assess performance of the segment. For the reporting period, management of the Company has determined that the Group has one single operating segment as the Group is principally engaged in the provision of tutoring services, which is the basis used by the CODM to allocate resources and assess performance. Provision of tutoring services includes primary school tutoring services, secondary school tutoring services, franchising services and management services.

Information about the Group's non-current assets based on the geographical location is presented as follows:

	2026 HK\$'000	2025 HK\$'000
Hong Kong	11,299	11,487
Mainland China	—	10,300
Consolidated total	<u>11,299</u>	<u>21,787</u>

Non-current assets include property, plant and equipment, right-of-use assets, intangible assets and goodwill and exclude financial assets.

Information about the Group's revenue from external customers presented based on the geographical location where the Group operates is as follows:

	2026 HK\$'000	2025 HK\$'000
Hong Kong	46,183	42,411
Mainland China	2,744	8,798
Consolidated total	<u>48,927</u>	<u>51,209</u>

For the year ended 31 March 2026, the Group does not have a customer who contributed 10% or more of the Group's revenue for the year.

For the year ended 31 March 2025, the Group's total revenue included approximately HK\$8,798,000 from a customer, who accounted for 10% or more of the revenue for that year.

5. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities represents income from provision of tutoring services, franchising services and management services. Revenue and other income are analysed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers, recognised over time		
Income from tutoring services	44,657	40,913
Income from continuing franchising	1,526	1,498
Income from management services	2,744	8,798
	<u>48,927</u>	<u>51,209</u>
Other income		
Interest income	113	75
Rental income	148	–
Rental concession	–	7
Gain on early termination of lease	–	62
Net gain on trading of listed securities	1,494	–
Others (<i>note</i>)	3,227	3,441
	<u>4,982</u>	<u>3,585</u>

Note: Others mainly represents income from outsourcing human resources to franchisee for the years ended 31 March 2026 and 2025.

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) under management service contract as at 31 March 2026 and 31 March 2025 and the expected timing of recognising revenue as follows:

	Management service contract	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within one year	–	8,798
More than one year but not more than two years	–	8,798
More than two years	–	11,732
	<u>–</u>	<u>29,328</u>

Performance obligations under the contracts for tutorial and franchising services that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are part of a contract with an original expected duration of one year or less. Therefore, the Group has applied the practical expedient set out in paragraph 121 of HKFRS 15, which exempts the transaction price allocated to such performance obligations from disclosure.

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2026 HK\$'000	2025 HK\$'000
Auditor's remuneration		
– Audit services	498	488
Amortisation of intangible assets	–	1,212
Depreciation of		
– Property, plant and equipment	841	947
– Right-of-use assets	7,366	6,770
	<u>8,207</u>	<u>7,717</u>
Employee benefits expense (including directors' remuneration)		
– Salaries, allowances and benefits in kind	37,559	39,730
– Pension scheme contributions	1,099	1,130
	<u>38,658</u>	<u>40,860</u>
Expenses related to short-term leases	<u>555</u>	<u>742</u>

7. INCOME TAX (CREDIT)/EXPENSE

	Notes	2026 HK\$'000	2025 HK\$'000
Current tax			
Hong Kong Profits Tax	<i>b</i>		
– Provision for the year		18	–
– (Over)/under-provision in respect of prior years		(27)	18
		<u>(9)</u>	<u>18</u>
PRC Enterprise Income Tax (“EIT”)	<i>c</i>		
– Provision for the year		155	1,669
		<u>146</u>	<u>1,687</u>
Deferred tax			
Deferred tax credit for the year		(222)	(303)
Income tax (credit)/expense		<u>(76)</u>	<u>1,384</u>

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying corporation established in Hong Kong will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the year.
- (c) The tax rate applicable to the Group's other PRC subsidiaries were 25% during the years ended 31 March 2026 and 2025.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	2026 HK\$'000	2025 HK\$'000
Loss for the purpose of basic loss per share		
Loss for the year attributable to the owners of the Company	<u>(15,136)</u>	<u>(12,875)</u>
Number of shares for the purpose of basic loss per share		
Weighted average number of ordinary shares	<u>154,329,475</u>	<u>142,374,761</u>

Diluted loss per share for both years was the same as those of the basic loss per share for the respective years as there are no potential ordinary shares exist during both years.

9. DIVIDENDS

No interim dividend was declared by the Company in respect of the year ended 31 March 2026 (2025: Nil). The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

10. ACCOUNTS RECEIVABLE

	2026 HK\$'000	2025 HK\$'000
Accounts receivable arising from:		
– Tutoring service income	598	679
– Franchising income	176	209
– Management service income	6,778	11,113
Less: provision for ECL	<u>(6,350)</u>	<u>(4,247)</u>
	<u>1,202</u>	<u>7,754</u>

For tutoring service income, there is no credit period granted as it is normally received in advance.

For franchising income, there is 5 days credit period, in general, granted to franchisees.

For management service income, there is no credit period granted.

Ageing analysis of the Group's accounts receivable, based on the revenue recognition dates, which also presented the ageing analysis of accounts receivable which are past due but not impaired, at 31 March 2026 and 2025.

	2026 HK\$'000	2025 <i>HK\$'000</i>
1 to 90 days past due	1,166	2,230
Over 90 days past due	36	5,524
	<u>1,202</u>	<u>7,754</u>

The Group's accounts receivable were interest-free. As at 31 March 2026, the Group has significant concentration of credit risk as approximately 35.8% (2025: approximately 88.7%) of the Group's gross accounts receivable were due from one (2025: one) customer in the Management Service CGU, the remaining gross accounts receivable were related to a large number of diversified customers.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables. The Group does not hold any collateral as security.

Movements in ECL allowance of accounts receivable are as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
At beginning of the year	4,247	807
Provision for ECL for the year	1,993	3,464
Exchange realignments	110	(24)
At end of the year	<u>6,350</u>	<u>4,247</u>

At the end of the reporting period, accounts receivable of the Group are denominated in the following currencies:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
HK\$	772	877
Renminbi (“RMB”)	430	6,877
	<u>1,202</u>	<u>7,754</u>

11. BORROWING

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Secured	<u>8,000</u>	<u>–</u>
The carrying amount of borrowing is repayable:		
Within one year	<u>8,000</u>	<u>–</u>

As at 31 March 2026, borrowing of HK\$8,000,000 (2025: Nil) with repayment on demand clause are shown under current liabilities.

The effective interest rates of borrowing at 31 March 2026 is 10% per annum.

The borrowing bears interest at 10% (2025: Nil) per annum for the year ended 31 March 2026, and is secured by investment properties, as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Carrying amount of investment properties	<u>24,400</u>	<u>–</u>

12. SHARE CAPITAL

Movements in the Company's authorised and issued share capital during the years ended 31 March 2026 and 2025 are as follows:

	2026		2025	
	Number of ordinary shares '000	Amount HK\$'000	Number of ordinary shares '000	Amount HK\$'000
Authorised:				
At beginning of the year, ordinary shares of HK\$0.0005 each (2024: HK\$0.0001 each)	40,000,000	20,000	200,000,000	20,000
Share consolidation	—	—	(160,000,000)	—
At end of the year, ordinary shares of HK\$0.0005 each (2025: HK\$0.0005 each)	<u>40,000,000</u>	<u>20,000</u>	<u>40,000,000</u>	<u>20,000</u>
Issued and fully paid:				
At beginning of the year, ordinary shares of HK\$0.0005 each (2024: HK\$0.0001 each)	145,272	73	181,590	18
Issue of consideration shares (note (iii))	58,000	29	—	—
Share consolidation (note (i))	—	—	(145,272)	—
Issue of rights shares (note (ii))	—	—	108,954	55
At end of the year, ordinary shares of HK\$0.0005 each (2025: HK\$0.0005 each)	<u>203,272</u>	<u>102</u>	<u>145,272</u>	<u>73</u>

Notes:

- (i) On 17 June 2024, the Company implemented a share consolidation of every five (5) existing shares of par value of HK\$0.0001 each in the ordinary shares of the Company into one (1) consolidated share of par value of HK\$0.0005 each with effect from 19 June 2024. Details of the share consolidation are set out in the Company's circular dated 31 May 2024 and announcement dated 30 April 2024, 17 June 2024 and 20 June 2024.
- (ii) On 5 August 2024, the Company completed a rights issue of shares on the basis of three rights shares for every one share then held, at the subscription price of HK\$0.145 per share. This resulted in the issuance by the Company of 108,953,956 new shares of HK\$0.0005 each. The gross proceeds raised from the rights issue were approximately HK\$15,800,000, while the net proceeds (after deducting all relevant expenses) amounted to approximately HK\$15,000,000. The Company intends to apply the net proceeds from the rights issue towards the development of the new business, administrative expenses for opening sales office in China, and general working capital of the Group. Details of the rights issue of shares are set out in Company's circular dated 2 July 2024 and announcement dated 19 July 2024, 2 August 2024 and 5 August 2024. The closing share price of the Company was HK\$0.153 on 5 August 2024.
- (iii) On 30 September 2025, the Company entered into an agreement with the vendor, an independent third party, for the acquisition of 100% of the issued shares of Team Swift Limited at the consideration of HK\$20 million to be settled by the issue of the promissory note and the allotment and issue of the consideration shares. The transaction was completed on 3 February 2026 and a total of 58,000,000 shares were issued and approximately HK\$29,000 and HK\$12,117,000 were credited to share capital and share premium respectively upon issue of the new shares. Details of the acquisition are set out in the Company's announcement dated 30 September 2025, 21 January 2026, 3 February 2026 and the circular dated 2 January 2026. The closing share price of the Company was HK\$0.59 on 3 February 2026.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is extract of the independent auditor’s report on the Company’s consolidated financial statements for the year ended 31 March 2026.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section headed “Going concern basis” in Note 2 to the consolidated financial statements that the Group incurred losses attributable to owners of the Company of approximately HK\$15,136,000 and HK\$12,875,000 for the years ended 31 March 2026 and 2025 respectively, and that as at 31 March 2026, the Group’s current liabilities, which include borrowing amounted to HK\$8,000,000, exceeded its current assets by approximately HK\$722,000. These conditions indicate that a material uncertainty exists which may cast significant doubt on the Group’s ability to continue as a going concern. In light of all the measures and arrangements detailed in the section headed “Going concern basis” in Note 2 to the consolidated financial statements, the directors of the Company are of the opinion that the Group will be able to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Tutorial Business

During the year ended 31 March 2026 (the “**Year**”), the Group remained to focus on provision of tutoring services to secondary school students and primary school students in Hong Kong.

During the Year, the revenue generated from tutoring services has increased to approximately HK\$44.7 million, representing an increase of approximately 9.3% comparing to that of the same period last financial year.

As at 31 March 2026, the Group had a total of 12 centres.

Franchising Business

The Group recorded franchising income of approximately HK\$1.5 million for the Year, (2025: approximately HK\$1.5 million). As at 31 March 2026, the Group had 7 franchise centres covering Kowloon, the New Territories and Hong Kong Island.

Management Service Business

The Group is principally engaged in the provision of management services to 深圳借山館藝術有限公司 (Shenzhen Jieshanguan Art Co. Ltd.*) (“**JSG**”), a company incorporated in the PRC with limited liability. JSG is principally engaged in the provision of art and painting education services to children under the brand “借山畫館” (“**Jieshan Gallery**”) in Shenzhen, China.

The Group recorded approximately HK2.7 million of revenue for the Year, representing a decrease of approximately 69.3%. The decrease was mainly attributable to the operation reorganization of customer during the Year, the contract with the customer is currently in suspended status. The Group will continue to expand the customer base and explore more business opportunities to the segment.

Environmental Policies and Performance

The Board admits the responsibility to environmental protection. Over the years, the Group has committed to reduce pollution and waste with a view of efficient and effective resources utilisation in our tutorial centres. Staff are reminded from time to time to this direction of the Group in this respect.

Compliance with the Relevant Laws and Regulations

The Group endeavours to comply with all legal and regulatory requirements, especially Education Ordinance, Copyright Ordinance and Trade Descriptions Ordinance. In relation to the human resources, the Group is committed to comply with the requirements of the applicable laws and regulations, such as the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance, ordinances in relation to discrimination, the Personal Data (Privacy) Ordinance and the Minimum Wage Ordinance.

During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Relationships with Employees, Customers and Suppliers

The Group recognises importance of retaining talents to ensure the continuity of business. The Group has established all-rounded staff policy and guidelines for staff welfare, support the development of talent and provide a safe workplace for staff. The Group encouraged employees to update their work-related knowledge, skill by providing training offered by external organisations. As at 31 March 2026, the number of employee was 94, which represented an increase of headcount compared to that of 97 as at 31 March 2025. During the Year, no violation of labour law was recorded. The customers of the Group included students and their parents considering the services are always paid by either one of them. During the Year, there was no material dispute between the Group and the customers/suppliers.

OUTLOOK

Looking ahead, the Group remains cautiously optimistic despite ongoing challenges in the Hong Kong education sector. According to the student enrolment statistics published by the Hong Kong Education Bureau, there are slight signs of a rebound in the number of student enrolment for primary and secondary school. The Group will continue to optimize our tutoring centres operations and enhance teaching quality to capture evolving student needs.

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.

FINANCIAL REVIEW

Revenue

For the Year, the Group recorded total revenue of approximately HK\$48.9 million, representing a decrease of approximately 4.5% as compared to approximately HK\$51.2 million for the year ended 31 March 2025. The decrease was mainly due to the management services business income decreased.

Depreciation expenses

Depreciation expenses comprise depreciation of property, plant and equipment and depreciation for right-of-use asset. Depreciation of property, plant and equipment decreased by approximately HK\$0.1 million from approximately HK\$0.9 million for the year ended 31 March 2025 to approximately HK\$0.8 million for the Year. Depreciation for right-of-use asset increased by approximately HK\$0.6 million from approximately HK\$6.7 million for the year ended 31 March 2025 to approximately HK\$7.3 million for the Year.

Employee benefits expense

Employee benefits expense mainly consist of wages and salaries, pension costs, share-based payment expenses, staff training and other benefits to the staff and the Directors. Employee benefits expense decrease by 5.6% from approximately HK\$40.9 million for the year ended 31 March 2025 to approximately HK\$38.6 million for the Year, which was primarily resulted from the decrease in staff costs.

Other Operating Expenses

Other operating expenses for the year ended 31 March 2026 were approximately HK\$16.1 million (2025: approximately HK\$12.0 million) representing an increase of approximately 34.2%. The increase was primary due to the development costs of automated parking systems and its daily operating expenses and, legal and professional fees for acquisition of investment properties.

Net loss for the year

The Group recorded a loss attributable to owners of the Company for the Year of approximately HK\$15.1 million, representing an increase of approximately HK\$2.2 million as compared with the loss approximately HK\$12.9 million in 2025. Such change was primarily due to other operating expenses increased to approximately HK\$16.1 million (2025: approximately HK\$12.0 million).

Cash and cash equivalents

As at 31 March 2026, the cash and cash equivalents amounted to approximately HK\$15.1 million, representing an increase of approximately 5.6% as compared to approximately HK\$14.3 million as at 31 March 2025.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had net current liabilities of approximately HK\$0.7 million as at 31 March 2026 (2025: net current assets of approximately HK\$17.8 million). The Group had net asset of approximately HK\$35.4 million as at 31 March 2026 (2025: approximately HK\$40.5 million).

As at 31 March 2026, the gearing ratio (calculated on the basis of borrowing and promissory notes dividend by the total equity) of the Group was approximately 34.7% (2025: Nil).

FOREIGN CURRENCY EXPOSURE

The Group's business is principally conducted in Hong Kong dollar. The Directors consider that potential foreign exchange exposure of the Group is limited. However, the management will monitor the foreign exchange exposure should the need arise.

SEGMENTAL INFORMATION

An analysis of the Group's performance for the Year by business segment is set out in note 4 to the consolidated financial statements.

CAPITAL STRUCTURE

Saved as disclosed in note 12 of the consolidated financial statements, no other changes in the capital structure of the Group during the year.

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026, the Group had investment properties were pledged to secure the borrowings and the facilities granted to the Group. For details, please refer to note 11 to the consolidated financial statements (2025: Nil).

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSALS

On 15 February 2023, Grand Popular Limited, a wholly owned subsidiary of the Company, entered into the sale and purchase agreement with Rainbow Kingdom Limited for the acquisition of 7.43% of the issued shares of Orange Financial Printing Limited (“**OFP**”), a company incorporated in Hong Kong at the consideration of approximately HK\$9 million to be settled in cash and 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 by the allotment and issue of the consideration shares. For details please refer to the announcement dated 15 February 2023, the supplemental announcement dated 22 February 2023 and circular dated 24 April 2023, poll result of the extraordinary general meeting dated 12 May 2023 and announcement of completion of disclosable transaction dated 30 June 2023.

As at 31 March 2026, the investment of OFP held by the Group save as follows:

Name of investee company	Number of shares held	Percentage of interest held	Cost <i>HK\$'000</i>	Fair Value <i>HK\$'000</i>	Accumulated unrealised fair value <i>HK\$'000</i>	Change in fair value for the year <i>HK\$'000</i>
Orange Financial Printing Limited	222,993	7.43%	9,389	10,670	1,281	5,660

OFP is a private company incorporated in Hong Kong with limited liability. The principal activities of OFP is provision of financial printing services in Hong Kong, specialising in IPO prospectuses, financial reports, circulars, announcements and other financial documents. As at 31 March 2026, the fair value of this investment amount to approximately HK\$10,670,000 which accounted for approximately 15.4% of the total assets of the Group. The Group's investment strategy for this investment is for long-term capital appreciation.

On 30 September 2025, the Company entered into the agreement with the vendors, an independent third party, 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 further details, please refer to the announcement of the Company dated 30 September 2025, 21 January 2026, 3 February 2026 and the circular of the Company dated 2 January 2026.

The Group did not process any other significant investment, acquisition or disposal during the year.

FURTHER PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Saved as disclosed in this announcement, the Group did not have any plans for material investments and capital assets.

FUND RAISING ACTIVITIES AND USAGE OF FUND PROCEEDS

References are made to announcement of the Company dated 2 August 2024 and the prospectus of the Company dated 2 July 2024. The estimated net proceeds of the right issue will be up to approximately HK\$15.0 million.

As at 31 March 2026, the net proceeds of the right issue had been utilized as follow:

	Intended use of net proceeds disclosed in the Prospectus <i>HK\$ million</i>	Actual use of net proceeds as at 31 March 2026 <i>HK\$ million</i>	Amount unutilised as at 31 March 2026 <i>HK\$ million</i>	Proposed use of the unutilised net proceeds on <i>HK\$ million</i>
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
	<u>15.0</u>	<u>(9.0)</u>	<u>6.0</u>	<u>6.0</u>

On 20 May 2026, after careful consideration and detailed evaluation of the Group's operating and business strategy, the Board of Directors of the Company resolved to change the use of the remaining unutilized net proceeds of HK\$6 million for general working capital of the Group. The Company set the expected timeline for utilization of the unutilized balance of net proceeds of HK\$6 million is on or before 30 November 2026. For details please refer to the Company's announcement dated 20 May 2026.

DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance, to which the Company, any of its controlling entities or its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, directly or indirectly, subsisted during or at the end of the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, none of the Directors or any of their respective associates has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

DIVIDENDS

The Directors do not recommend the payment of final dividend for the year ended 31 March 2026 (2025: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the Year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Year.

CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules except the following deviations:

Pursuant to the code provision C.2.1, the roles of Chairman (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group's objectives efficiently and effectively in response to the changing environment.

The Group will, at the appropriate time, arrange for the election of the new chairman and CEO of the Board.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules pursuant to a resolution of the Directors passed on 3 November 2016. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment and removal of the external auditors,

review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures of the Company. At present, the audit committee comprises Mr. Yu Lap Pan, Mr. Wong Chi Man and Mr. Wong Ming Fair Victor, all being the independent non-executive Directors. Mr. Yu Lap Pan is the Chairman of the audit committee. The audit committee, together with the Board, has reviewed the draft consolidated financial statements of the Group for the Year and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditor, CCTH CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2026. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance has been expressed by CCTH CPA Limited on this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This preliminary results announcement will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.goldwayedugp.com). The annual report for the financial year will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 30 June 2026

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

* *For identification purpose only*