

Goldway Education Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8160



2024

INTERIM REPORT



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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, 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 report 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 report misleading.*

This report 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 report will also be published on the Company’s website at www.goldwayedugp.com.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board of Directors (the “**Board**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding period in 2023 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Notes	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	3	22,902	23,134
Other income	3	1,391	1,435
Advertising expenses		(255)	(15)
Building management fees and rates		(487)	(387)
Depreciation expenses		(3,298)	(3,472)
Employee benefit expenses		(17,633)	(18,932)
Fair value changes on financial assets at fair value through profit or loss (“ FVTPL ”)		530	(188)
Other operating expenses		(4,375)	(3,508)
Finance costs		(395)	(189)
Loss before income tax expense		(1,620)	(2,122)
Income tax (expenses)/credit	5	(214)	253
Loss for the period		(1,834)	(1,869)

Six months ended
30 September

Notes	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Other comprehensive loss after tax: <i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	112	(378)
Total comprehensive loss for the period	(1,722)	(2,247)
Profit/(loss) for the period attributable to:		
– the owners of the Company	(3,232)	(1,903)
– non-controlling interests	1,398	34
	(1,834)	(1,869)
Total comprehensive income/(loss) for the period attributable to:		
– the owners of the Company	(3,120)	(2,281)
– non-controlling interests	1,398	34
	(1,722)	(2,247)
Loss per share — Basic and diluted (HK cents)	(2.43)	(0.27)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

Notes	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
ASSETS AND LIABILITIES		
Non-current assets		
Plant and equipment	8	1,484
Intangible assets	5,253	5,253
Right-of-use assets	9,666	9,932
Financial assets at fair value through other comprehensive income ("FVTOCI")	9,040	9,040
Goodwill	6,474	6,290
Deposit	1,507	1,507
	33,660	33,506
Current assets		
Account receivables	9	4,350
Prepayments, deposits and other receivables	10	2,122
Financial assets at fair value through profit or loss	1,018	487
Tax recoverable	112	317
Restricted bank balance	11,568	14,559
Cash and cash equivalents	9,054	6,855
	38,259	28,690
Current liabilities		
Accruals, other payables and contract liabilities	11	6,434
Lease liabilities	6,275	6,066
Finance lease liabilities	114	—
	11,044	12,500
Net current assets		
	27,215	16,190
Total assets less current liabilities		
	60,875	49,696

	Notes	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Non-current liabilities			
Deferred tax liabilities		525	525
Promissory note		—	5,129
Lease liabilities		4,180	2,227
Finance lease liabilities		345	—
		5,050	7,881
Net assets		55,825	41,815
EQUITY			
Equity attributable to owners of the Company			
Share capital	12	73	18
Reserves		50,987	38,430
		51,060	38,448
Non-controlling interests		4,765	3,367
Total equity		55,825	41,815

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Fair value reserve of financial assets at FVTOCI HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserves HK\$'000	Accumulated loss HK\$'000	Total reserve HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance as at 1 April 2023 (audited)	6,270	26,763	114	–	3,372	(6)	(4,180)	26,063	3,288	35,621
Issue of consideration shares for acquisition of financial assets of FVTOCI	1,296	6,069	–	–	–	–	–	6,069	–	7,365
Placing of shares	1,513	3,632	–	–	–	–	–	3,632	–	5,145
Expenses related to placing of shares	–	(26)	–	–	–	–	–	(26)	–	(26)
Recognition of share-based payments	–	–	822	–	–	–	–	822	–	822
Transfer of share option reserves upon cancellation of share options	–	–	(936)	–	–	–	936	–	–	–
Capital reorganisation	(9,061)	9,061	–	–	–	–	–	9,061	–	–
Loss and total comprehensive loss for the year	–	–	–	(349)	–	(442)	(6,400)	(7,191)	79	(7,112)
As 31 March 2024 and 1 April 2024	18	45,499	–	(349)	3,372	(448)	(9,644)	38,430	3,367	41,815
Issue of right shares	55	15,677	–	–	–	–	–	15,677	–	15,732
Loss and total comprehensive loss for the period	–	–	–	–	–	112	(3,232)	(3,120)	1,398	(1,722)
Balance as at 30 September 2024 (unaudited)	73	61,176	–	(349)	3,372	(336)	(12,876)	50,987	4,765	55,825
Balance as at 1 April 2023 (audited)	6,270	26,763	114	–	3,372	(6)	(4,180)	26,063	3,288	35,621
Issue of consideration shares	1,296	5,680	–	–	–	–	–	5,680	–	6,976
Placing of shares	1,513	3,632	–	–	–	–	–	3,632	–	5,145
(Loss)/profit and total comprehensive (loss)/income for the period	–	–	–	–	–	(378)	(1,903)	(2,281)	34	(2,247)
Balance as at 30 September 2023 (unaudited)	9,079	36,075	114	–	3,372	(384)	(6,083)	33,094	3,322	45,495

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Net cash (used in)/generated from operating activities	(12,354)	6,460
Net cash (used in) investing activities	(3,534)	(9,101)
Net cash generated from financing activities	15,169	2,794
Net (decrease)/increase in cash and cash equivalents	(719)	153
Net effect of foreign exchange rate changes	(73)	—
Decrease in restricted bank balances	2,991	—
Cash and cash equivalents at 1 April	6,855	8,973
Cash and cash equivalents at 30 September	9,054	9,126



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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 the GEM of the Stock Exchange by way of placing and public offer of shares (the “**Share Offer**”) on 2 December 2016 (the “**Listing**”). The Company’s registered office and the principal place of business are 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 the People’s Republic of China (“**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 PRESENTATION AND PREPARATION

The consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity of the Group for the period ended 30 September 2023 and 2024 include the financial performance of all companies now comprising the Group, as if the current structure had been in existence throughout the reporting periods, or since their respective dates of incorporation, where there is a shorter period.

All significant intra-group transactions and unrealised gains on transactions have been eliminated on consolidation. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and also included the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM Board (“**GEM Listing Rules**”).

The consolidated financial statements have been prepared on the historical cost convention. It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on the management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.



The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements were consistent with those applied for the financial statements of the Group for the year ended 31 March 2024.

The condensed consolidated financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company.

3. REVENUE AND OTHER INCOME

Revenue from the Group’s principal activities, which is also the Group’s turnover, represents the income from provision of tutoring services. Revenue and other income are analysed as follows:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue from contracts with customers		
Income from tutoring services	17,849	16,502
Income from continuing franchising	632	478
Income from management services	4,421	6,154
	22,902	23,134
Other income		
Interest income	21	32
Others (Note)	1,370	1,403
	1,391	1,435

Note: Others mainly represents income from outstanding human resources to franchisee for the year ended 30 September 2024 and 2023.



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 only 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. The Group's revenue from external customers is further disclosed in Note 3 to the consolidated financial statements.

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

	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Hong Kong	11,386	11,416
PRC	11,727	11,543
Consolidated total	23,113	22,959

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

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

	30 September 2024 HK\$'000	30 September 2023 HK\$'000
Hong Kong	18,481	16,980
PRC	4,421	6,154
Consolidated total	22,902	23,134

For the period ended 30 September 2024, the Group's total revenue included approximately HK\$4,421,000 (19.3%) (30 September 2023: HK\$6,154,000 (36.2%)) from a single external customer, who accounted for 10% or more of the revenue.

5. INCOME TAX CREDIT/(EXPENSES)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2023 and 2024.

One of the Group's PRC subsidiaries has been classified as a small low-profit enterprise under the Law of the PRC on EIT and its Implementation Regulation. The subsidiary is entitled to EIT rates of 5% on taxable profits not exceeding RMB1,000,000 and 10% on taxable profits exceeding RMB1,000,000 but not exceeding RMB3,000,000.

The tax rate applicable to the Group's other PRC subsidiaries were 25% during the year.

6. LOSS PER SHARE

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Loss		
Loss for the period attributable to the owners of the Company	(3,232)	(1,903)
Number of shares		
Weighted average number of shares for the purpose of calculating basic loss per share	132,967,486	702,799,976

Diluted loss per share amount was the same as basic loss per share amount as there were no potential dilutive shares outstanding for the six months ended 30 September 2023 and 2024.

7. DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2024.

8. PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired plant and equipment of approximately HK\$712,000 (six months ended 30 September 2023: HK\$660,000).

9. ACCOUNT RECEIVABLES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Account receivables	8,306	5,157
Less: Provision for expected credit loss	(807)	(807)
	7,499	4,350

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

Ageing analysis of the Group's account receivables, based on the transaction dates which also presented the ageing analysis of account receivables which are past but not impaired, at the end of each reporting period.

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
1 to 90 days past due	2,721	2,656
Over 90 days	4,778	1,694
	7,499	4,350

The Group's account receivables were interest-free and relate to a large number of diversified customers and there was no significant concentration of credit risk.

The directors of the Company consider that the fair values of account receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

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.

10. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Prepayments	3,165	337
Deposits	7,350	2,378
Other receivables	—	914
	10,515	3,629
Loss: ECL on other receivables	—	—
	10,515	3,629
Less: Portions classified as non-current asset	(1,507)	(1,507)
	9,008	2,122

11. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Accruals	3,459	3,485
Other payables	166	1,763
Contract liabilities	1,030	1,186
	4,655	6,434

12. SHARE CAPITAL

	30 September 2024		31 March 2024	
	Number of ordinary shares '000	Amount HK\$'000 (unaudited)	Number of ordinary shares '000	Amount HK\$'000 (audited)
Authorised:				
At beginning and end of the year/period, Ordinary shares of HK\$0.0001 each (31 March 2023: HK\$0.01 each)	200,000,000	20,000	2,000,000	20,000
Share consolidation	(160,000,000)	—	(1,600,000)	—
Share sub-division	—	—	199,600,000	—
At end of the period/year, Ordinary shares of HK\$0.0005 each (31 March 2024: HK\$0.01 each)	40,000,000	20,000	200,000,000	20,000
Issued and fully paid:				
At beginning of the year Ordinary shares of HK\$0.0001 each (31 March 2023: HK\$0.01 each)	181,590	18	627,000	6,270
Placing of shares	—	—	151,320	1,513
Issue of consideration shares	—	—	129,630	1,296
Capital reorganisation	—	—	(726,360)	(9,061)
Share consolidation	(145,272)	—	—	—
Issue of right share	108,954	55	—	—
At ended of the period/year Ordinary shares of HK\$0.0005 each (31 March 2024: 0.0001 each)	145,272	73	181,590	18

13. SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid or payable to members of senior management of the Group and the Company (including directors' emoluments) are as follows:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Salaries, allowances and benefits in kind	380	419
Pension scheme contributions	—	—
	380	419

14. COMPARATIVE FIGURE

Certain comparative figures have been reclassified or restated to conform with current period presentation.



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Tutorial Business

During the six months ended 30 September 2024, the Group's principal business is the provision of tutoring services to secondary school students and primary school students in Hong Kong. During the six months ended 30 September 2024, the income from tutorial business was increased by approximately 8.2% as compared with the corresponding period in last year. The increase was mainly due to number of operating tutorial centres increased. Currently, we are operating 13 tutorial centres (2023: 10) in Hong Kong.

Franchise Business

The income from franchise program was approximately HK\$0.63 million for the six months ended 30 September 2024 (2023: approximately HK\$0.48 million). As at 30 September 2023, we have franchise centres covering in Kowloon and the New Territories.

Management Service Business

The Group recorded approximately HK\$4.4 million for the period (2023: 6.2 million). The Group will continue to expand the customer base and explore more business opportunities to the segment.

OUTLOOK

Looking forward, the number of Hong Kong student enrolment for primary and secondary school exhibited a downward trend in recent years. Therefore the Group expects that the market for primary and secondary education tutoring services in Hong Kong to remain challenging in the coming years. Our management team will further strengthen our efforts in the business and will also look for suitable investment opportunities continuously to improve the Group's performance and to enhance the shareholder's return of the Group. For further details, please refer to the Company's announcements dated on 30 April 2024 and 10 September 2024.

Financial Review

Revenue

For the six months ended 30 September 2024, the Group recorded total revenue of approximately HK\$22.9 million, representing a decrease of approximately 1.0% as compared to approximately HK\$23.1 million for the six months ended 30 September 2023.



Depreciation expenses

Depreciation of plant and equipment comprises depreciation for right-of-use asset, leasehold improvements motor vehicles and other equipment. Depreciation of plant and equipment decreased by approximately HK\$0.2 million from approximately HK\$3.5 million for six month period ended 30 September 2023 to approximately HK\$3.3 million for six month period ended 30 September 2024.

Employee benefit expenses

Employee benefit expenses mainly consist of wages and salaries, pension costs and other benefits to the staff and the Directors. Employee benefit expenses decreased by 6.9% from approximately HK\$18.9 million for the six months ended 30 September 2023 to approximately HK\$17.6 million for the six months ended 30 September 2024.

Net loss

The Group record a net loss amounted to approximately HK\$1.8 million for the six months ended 30 September 2024 (2023: approximately HK\$1.9 million).

The Group recorded a loss attributable to owners of the Company amounted to approximately HK\$3.2 million for the six months ended 30 September 2024 (2023: approximately HK\$1.9 million). The increase in losses was primarily due to the increase in the number of tutoring centres which has led to the expense increased in tutorial business.

Financial assets at FVTOCI

The financial assets at FVTOCI are denominated in HK\$.

As at 30 September 2024, the Group's unlisted equity investment represented 7.43% equity interest in Orange Financial Printing Limited ("**Orange**").

On 15 February 2023, Grand Popular Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a third party ("**Vendor**") for the Group to acquire 222,993 ordinary shares, representing approximately 7.43% equity interest of Orange, which consideration was HK\$9,000,000 to be settled in cash of HK\$2,000,000 and by the allotment and issue of 129,629,630 consideration shares of the Company. The transaction was completed on 30 June 2023. Details of the acquisition are set out in the Company's announcement dated 15 February 2023, 22 February 2023 and 30 June 2023 and circular dated 25 April 2023.

Cash and cash equivalents

As at 30 September 2024, the cash and cash equivalents amounted to approximately HK\$9.1 million (31 March 2024: approximately HK\$6.9 million).

Contingent liabilities

As at 30 September 2024, the Group did not have any significant contingent liabilities.

Profit Guarantee

On 28 September 2022, the Group acquired 55% equity interest in Golden Path Developments Limited and its subsidiaries (the "**Golden Path Group**") from an independent third party of the Company.



The acquisition is subject to a profit guarantee given by the vendor to the Group, which requires the aggregate net profit before tax of Golden Path Group for the first two years not to be less than HK\$4.0 million (the **“Guaranteed Profit”**). The Guaranteed Profit has been fulfilled.

Fund raising activities and usage of fund proceeds

Reference to announcement of the Company dated on 30 April 2024, the Company and a placing agent entered into a placing agreement in respect of the right issue 108,935,955 ordinary shares of HK\$0.0005 each at a price of HK\$0.145 per right issue, the raise gross proceeds of approximately HK\$15.8 million before deducting the costs and expenses. The estimated net proceeds of the right issue will be up to approximately HK\$15.0 million.

As at 30 September 2024, the net proceeds of the right issue had been utilized as follows:

	Allocation net proceeds disclosed in the announcement HK\$ million	Actual net proceeds allocated HK\$ million	Amount utilised as at 30 September 2024 HK\$ million	Balance unutilised as at 30 September 2024 HK\$ million
Automated parking business				
– office rental and related expenses	2.0	–	–	2.0
– salary and other administrative expense	2.5	–	–	2.5
– working capital	5.5	(4.0)	(4.0)	1.5
General working capital of the Group	5.0	(5.0)	(5.0)	–
	15.0	(9.0)	(9.0)	6.0

Liquidity and Financial Resources

During the Reporting Period, the Group mainly financed its operations with its own working capital. As at 30 September 2024 and 31 March 2024, the Group had net current assets of approximately HK\$27.2 million and HK\$16.2 million respectively, including cash and bank balances of approximately HK\$6.1 million and HK\$6.9 million respectively.

As at 30 September 2024, the Group’s gearing ratio was nil (31 March 2024: 12.2%). The gearing ratio is based on promissory note to total equity.



Foreign Currency Exposure

During the Reporting Period, most of the revenue-generating operations of the Group were transacted in Hong Kong Dollars which is the presentation currency of the Group. The Group did not engage in any hedging activities but will continue to closely monitor the situation and make necessary arrangement as and when appropriate.

Capital Structure

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

As at 30 September 2024, the Company's issued share capital was approximately HK\$73,000 and the number of its ordinary shares was 145,271,940 of HK\$0.0005 each.

Charges of Group Asset

As at 30 September 2024, the Group did not have charges on its assets (31 March 2024: Nil).

Significant Investments, Acquisitions and Disposals

As at 30 September 2024, there was no significant investment held by the Group.

Further Plans for Material Investments and Capital Assets

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

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, none of the Directors and chief executive of the Company or their associates had any interest or short position in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange.





INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, so far as the Directors are aware, the interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

Long position in the Shares

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of issued share
Wealthy View Investment Holdings Limited	Beneficial owner	30,720,000	21.15%

Save as disclosed above, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2024.



DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 September 2024 and up to the date of this report, 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.

SHARE OPTION SCHEMES

We have conditionally adopted the share option scheme (the “**Share Option Scheme**”) on 3 November 2016.

(i) Purpose of the Share Option Scheme

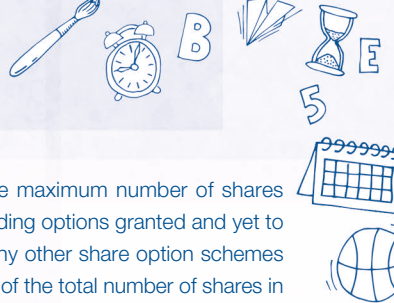
The purpose of which is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest (the “**Invested Entity**”).

(ii) Who may join

Subject to the provisions in the Share Option Scheme, the Board shall be entitled at any time and from time to time within the period of ten (10) years after the date of adoption of the Share Option Scheme to make an offer to any of the following classes of persons (the “**Eligible Participant(s)**”):

- (1) any employee (whether full-time or part-time) of the Company, any of its subsidiaries and any Invested Entity;
- (2) any director (including executive, non-executive and independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of the Group or any Invested Entity;
- (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or
- (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.





(iii) Maximum number of shares

- (1) Notwithstanding anything to the contrary herein, the maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.
- (2) The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 52,250,000 shares, being 10% of the total number of shares in issue as at the listing date unless the Company obtains the approval of the shareholders in general meeting for renewing the 10% limit (the “**Scheme Mandate Limit**”) under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating whether the Scheme Mandate Limit has been exceeded.
- (3) The Company may seek approval of the shareholders in general meeting to renew the Scheme Mandate Limit such that the total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company as “renewed” shall not exceed 10% (the “**Renewal Limit**”) of the total number of shares in issue as at the date of the approval of the shareholders on the renewal of the Scheme Mandate Limit, provided that options previously granted under the Share Option Scheme or any other share option schemes of the Company (including options outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company or exercised) will not be counted for the purpose of calculating the Renewal Limit.

For the purpose of seeking the approval of the shareholders for the Renewal Limit, a circular containing the information and the disclaimer as required under the GEM Listing Rules must be sent to the shareholders.

- (4) The Company may seek separate approval of the shareholders in general meeting for granting options beyond the Scheme Mandate Limit provided that the proposed grantee(s) of such option(s) must be specifically identified by the Company before such approval is sought. For the purpose of seeking the approval of the shareholders, the Company must send a circular to the shareholders containing a generic description of the specified proposed grantees of such options, the number and terms of the options to be granted, the purpose of granting such options to the proposed grantees with an explanation as to how the terms of options serve such purpose and the information as required under the GEM Listing Rules.





(iv) Maximum entitlement of each Eligible Participant

No option shall be granted to any Eligible Participant if any further grant of options would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including such further grant exceeding 1% of the total number of shares in issue, unless:

- (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the GEM Listing Rules, by resolution of the shareholders in general meeting at which the Eligible Participant and his/her/its associates shall abstain from voting;
- (2) a circular regarding the further grant has been despatched to the shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including the identity of the Eligible Participant, the number and terms of the options to be granted and options previously granted to such Eligible Participant); and
- (3) the number and terms (including the subscription price) of such option are fixed before the general meeting of the Company at which the same are approved.

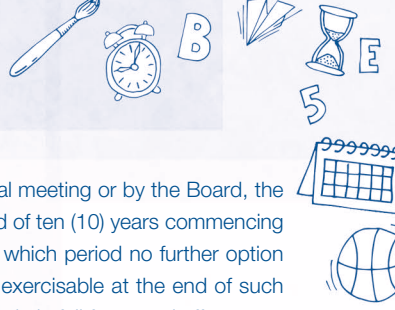
(v) Exercise of an option

A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. Such consideration shall in no circumstances be refundable. An option may be exercised in whole or in part by the grantee (or his personal representative(s)) at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10)-year period subject to the provisions for early termination as contained in the Share Option Scheme.

(vi) Subscription price for Shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible participant, and shall be at least the highest of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the Board meeting at which the grant was proposed (the "**Offer Date**"), (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the Offer Date, and (3) the nominal value of a Share on the Offer Date.





(vii) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted but in respect of all options which remain exercisable at the end of such period, the provisions of the Share Option Scheme shall remain in full force and effect.

For the six months ended 30 September 2024, there were no share options granted, exercised, cancelled, lapsed or outstanding.

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 Reporting Period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry to the Directors, the Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

Throughout the period of six months ended 30 September 2024 and the up to the date of this report, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules, except for the following deviation:

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.

CHANGES OF DIRECTORS' INFORMATION

The change in the Directors' information subsequent to the date of the annual report for the year ended 31 March 2024, as required to be disclosed pursuant to rule 17.50A(1) of the GEM Listing Rules, is as follows:

Name of Director	Details of Changes
Ms. Ip Sin Nam Ingrid <i>Executive Director</i>	Resigned as an executive Director on 26 July 2024.

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 of the Group. Mr. Yu Lap Pan is the chairman of the audit committee. The audit committee has reviewed the audited consolidated financial statements of the Group for the six months ended 30 September 2024 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.

By order of the Board

Goldway Education Group Limited

Leung Wai Tai

Executive Director

Hong Kong, 14 November 2024

As at the date of this report, the executive Directors are Mr. Leung Wai Tai and Mr. Cheung Tung Tsun Billy, and the independent non-executive Directors are Mr. Yu Lap Pan, Mr. Wong Chi Man and Mr. Wong Ming Fair Victor.

