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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)

- (1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF EACH OF THE AUDIT COMMITTEE AND
THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE,
AND MEMBER OF THE REMUNERATION COMMITTEE;
(2) UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS;
AND
(3) RESUMPTION OF TRADING**

- (1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF EACH OF THE AUDIT COMMITTEE AND THE
NOMINATION AND CORPORATE GOVERNANCE COMMITTEE, AND
MEMBER OF THE REMUNERATION COMMITTEE**

The Board announces that with effect from 1 May 2021, Mr. Chan Hoi Keung Terence has resigned as an independent non-executive Director. Immediately upon his resignation, he has also ceased to be the chairman of each of the audit committee and the nomination and corporate governance committee and a member of the remuneration committee of the Company.

* For identification purposes only

(2) UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The Board has noted the decrease in the price and the increase in trading volume of the Shares on 3 May 2021. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that save and except for the placing as disclosed in the announcement of the Company on 30 April 2021 and the aforementioned resignation of the independent non-executive Director, it is not aware of any reasons for such movements in the price and trading volume of the Shares, or of any information which must be announced to avoid a false market in the Company's securities, or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and there is no forced sale by the Director.

(3) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 2:33 p.m. on Monday, 3 May 2021 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Tuesday, 4 May 2021.

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF EACH OF THE AUDIT COMMITTEE AND THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE, AND MEMBER OF THE REMUNERATION COMMITTEE

The board (the "**Board**") of directors ("**Directors**") of Goldway Education Group Limited (the "**Company**") announces that with effect from 1 May 2021, Mr. Chan Hoi Keung Terence ("**Mr. Chan**") has resigned as an independent non-executive Director. Immediately upon his resignation, Mr. Chan has also ceased to be the chairman of each of the audit committee and the nomination and corporate governance committee and a member of the remuneration committee of the Company. Mr. Chan tendered his resignation as he considered that there were significant changes to the shareholdings of the Company recently. Mr. Chan understood that the Board has full authority for the placing of new shares under the general mandate approved in the annual general meeting of the Company and to determine the use of proceeds, but he expressed hesitation in endorsing further decisions of the Board going forward.

Despite the opinion of Mr. Chan stated hereinabove, the Board is of the view that this was not considered to be a disagreement. The Board is not aware of any matters relating to Mr. Chan's resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the shareholders of the Company.

Following the resignation of Mr. Chan, the Company is unable to fully comply with the requirements of Code Provision A.5.1 of the Corporate Governance Code of Appendix 15 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) that the nomination committee should be chaired by the chairman of the board or an independent non-executive director. The Company is endeavoring to identify a suitable candidate to fill up the vacancy of the chairman of the nomination and corporate governance committee of the Company as soon as practicable, and will make further announcement(s) as and when appropriate.

The Board wishes to take this opportunity to express its sincere gratitude to Mr. Chan for his contribution to the Company during his tenure of office.

NON-COMPLIANCE WITH THE REQUIREMENTS FOR THE INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE AUDIT COMMITTEE UNDER THE GEM LISTING RULES

Following the resignation of Mr. Chan as an independent non-executive Director, the Board only has two independent non-executive Directors, the number of which falls below the minimum number required under Rule 5.05(1) of the GEM Listing Rules.

The Company will take all necessary measures to identify an appropriate person to be appointed as an independent non-executive Director and to fill the vacancy in the audit committee of the Company within three months from 1 May 2021 pursuant to Rules 5.05(2) and 5.28 of the GEM Listing Rules.

Further announcement(s) will be made by the Company when the relevant changes to the Board are made.

(2) UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The Board has noted the decrease in the price and the increase in trading volume of the shares of the Company (the “**Shares**”) on 3 May 2021. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that save and except for the placing as disclosed in the announcement of the Company on 30 April 2021 and the aforementioned resignation of the independent non-executive Director, it is not aware of any reasons for such movements in the price and trading volume of the Shares, or of any information which must be announced to avoid a false market in the Company’s securities, or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and there is no forced sale by the Director.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

(3) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 2:33 p.m. on Monday, 3 May 2021 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Tuesday, 4 May 2021.

By Order of the Board
Goldway Education Group Limited
Cheung Lick Keung
Chairman

Hong Kong, 3 May 2021

As at the date of this announcement, the executive Directors are Mr. Cheung Lick Keung and Mr. Cheung Hiu Fung; and the independent non-executive Directors are Mr. Sek Ngo Chi and Mr. Ho Kin.

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.