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EVI Education Asia Limited

EVI 教育亞洲有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8090)

CHANGE OF AUDITORS

The board of directors (“the Board”) of EVI Education Asia Limited (“the Company”) hereby announces that the Company was notified by a letter of resignation as auditors of the Company dated 30 September 2004 from PricewaterhouseCoopers (“PWC”) with effect from 8 October 2004, being date of receipt of the letter of resignation from PWC by the Company (the “Resignation”). The Resignation was due to the fact that PWC and the Board could not reach a consensus on the audit fee for the year ended 30 September 2004 and such audit fee has been under negotiation since August 2004, which was before the year end, until 15 September 2004. As a result, the Board has decided to replace PWC with another CPA firm charging a lower audit fee. The notice of resignation received by the Company from PWC did not mention whether there were any matters in respect of the Resignation which should be brought to the notice of the members of the Company. As the Company is incorporated in the Cayman Islands and there is no relevant requirement under the laws of the Cayman Islands, PWC did not consider it necessary to provide a confirmation to the Company in this respect. The Board confirmed that there are no circumstances in respect of the Resignation which they considered should be brought to the attention of the members of the Company.

The Board is pleased to further announce that, subject to the approval by shareholders of the Company, Grant Thornton (“GT”) has agreed to be appointed as auditors of the Company to fill the causal vacancy created by the resignation of PWC. An extraordinary general meeting will be convened as soon as possible to consider and, if thought fit, pass an ordinary resolution to approve the appointment of new auditors, to hold office until the conclusion of the next annual general meeting (the “Appointment”). PWC has issued a professional

clearance letter to GT on 8 October 2004 in respect of the Appointment, in which PWC confirmed that they know of no professional or other reason why GT should not accept the Appointment as auditors of the Company.

PWC has not yet performed any audit work and procedures. GT will start audit in due course. The Board confirms that the Company will be able to fulfill the publication requirement of the annual result announcement and annual report for the year ended 30 September 2004 on or before 31 December 2004.

As at the date of this announcement, Mr. Pong Wai San, Wilson, Mr. Cheung Shi Kwan, Wings, Madam Pong Lo Shuk Yin, Dorothy and Mr. Lau Wai Shu are the executive directors of the Company. Mr. Hung Tak Chow, Charles, Mr. Hung Fan Wai, Wilfred and Mr. Lai Hin Wing, Henry are the independent non-executive directors.

By order of the Board of
EVI Education Asia Limited
Pong Wai San, Wilson
Chairman

Hong Kong, 8th October, 2004

** For identification purpose only*

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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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