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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)

**DESPATCH OF THE CIRCULAR
IN RELATION TO
THE SUBSCRIPTION OF 4,300,000,000 NEW SHARES
OF EVI EDUCATION ASIA LIMITED
BY MIDLAND REALTY (HOLDINGS) LIMITED
(INVOLVING APPLICATION FOR WHITEWASH WAIVER)**

- The EVI Circular would be despatched to the EVI Shareholders on 16 February 2005.
- The notice convening the Extraordinary General Meeting to be held on Monday, 7 March 2005 at 4:00 p.m. is set out below.

Reference is made to the joint announcement of EVI and Midland dated 26 January 2005 (the “Announcement”) in relation to the subscription of 4,300,000,000 new EVI Shares by Midland. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless the context herein requires otherwise.

DESPATCH OF THE EVI CIRCULAR

The EVI Board announces that the EVI Circular containing detailed information in relation to, among other things, (i) the Subscription; (ii) the Whitewash Waiver; (iii) the advice of EVI’s independent board committee to the EVI Independent Shareholders in respect of the Subscription and the Whitewash Waiver; (iv) the letter of advice from the independent financial adviser to the EVI’s independent board committee and the EVI Independent Shareholders in respect of the Subscription and the Whitewash Waiver; (v) financial information on the Group, and (vi) a notice convening the Extraordinary General Meeting to be held on 7 March 2005, would be despatched to the EVI Shareholders on 16 February 2005.

* for identification purpose only

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Set out below is the reproduction of the notice convening the Extraordinary General Meeting as contained in the EVI Circular:

“**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of EVI Education Asia Limited (the “Company”) will be held at 9th Floor, Tai Sang Commercial Building, 24-34 Hennessy Road, Wanchai, Hong Kong on Monday, 7 March 2005 at 4:00 p.m., Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions of the Company which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**
 - (a) the subscription agreement (the “**Subscription Agreement**”) dated 25 January 2005 entered into between the Company, Valuewit Assets Limited, Summerview Enterprises Limited and Midland Realty (Holdings) Limited in relation to the subscription of 4,300,000,000 new shares (the “**Subscription Shares**”) of HK\$0.01 each (each a “**Share**”) in the capital of the Company at the price of HK\$0.025 each, a copy of which having been produced to the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, and the transactions contemplated therein be and are hereby approved, confirmed and ratified;
 - (b) the allotment and issue of the Subscription Shares to Valuewit Assets Limited on the terms of the Subscription Agreement be and is hereby approved; and
 - (c) any one or more directors of the Company be and is/are hereby authorised to do all such acts and things as he or they consider(s) necessary or expedient for the purpose of giving effect to the Subscription Agreement and completion of the transactions contemplated therein.”
2. “**THAT** conditional upon the passing of resolution no.1 set out in the notice convening this meeting of which this resolution forms part, the waiver to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission pursuant to Note 1 on Dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers in respect of the obligation of Valuewit Assets Limited and any party acting in concert with it to make a general offer for all the shares of the Company not already owned or agreed to be subscribed by it and/or any party acting in concert with it as a result of completion of the Subscription Agreement (as defined in resolution no.1 set out in the notice of this meeting which this resolution forms part) be and is hereby approved.”

By order of the Board
EVI Education Asia Limited
Cheung Hon Fai, Maurice
Company Secretary

Hong Kong, 16 February 2005

Notes:

1. A member entitled to attend and vote at the extraordinary general meeting is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the extraordinary general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the extraordinary general meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the extraordinary general meeting or any adjournment thereof, should he so wish.
3. In the case of joint holders of shares, any one of such holders may vote at the extraordinary general meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the extraordinary general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
4. The voting on resolutions numbered 1 and 2 will be conducted by way of a poll.”

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

Hong Kong, 15 February 2005

As at the date of this announcement, the EVI Board comprises seven directors, of which (i) four are executive EVI Directors, namely Mr. Pong Wai San, Wilson, Mr. Cheung Shi Kwan, Wings, Ms. Pong Lo Shuk Yin, Dorothy and Mr. Lau Wai Shu, and (ii) three are independent non-executive EVI Directors, namely Mr. Hung Tak Chow, Charles, Mr. Hung Fan Wai, Wilfred and Mr. Lai Hin Wing, Henry.

This announcement for which the EVI 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 EVI. The EVI 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 aspects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all of their 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.

The EVI Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com and for at least seven days from the day of its publication.