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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)

**(1) COMPLETION OF THE SUBSCRIPTION OF
4,300,000,000 NEW SHARES OF
EVI EDUCATION ASIA LIMITED
BY MIDLAND REALTY (HOLDINGS) LIMITED**

**(2) APPOINTMENT AND RESIGNATION OF DIRECTORS
AND**

(3) APPOINTMENT AND RESIGNATION OF COMPANY SECRETARY

1. COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that as all conditions precedent to the completion of the Subscription have been fulfilled, Completion took place on 15 March 2005.

2. APPOINTMENT AND RESIGNATION OF DIRECTORS AND COMPANY SECRETARY

Upon Completion Ms. Ip Kit Yee, Kitty and Mr. Chan Kin Chu, Harry have been appointed as executive Directors and Mr. Tsang Link Carl, Brian has been appointed as non-executive Director to the Board.

Upon Completion, two of the existing executive Directors, Ms. Pong Lo Shuk Yin, Dorothy and Mr. Lau Wai Shu have resigned as executive Directors from the Board.

Mr. Pong Wai San, Wilson has resigned as Chairman of the Board but shall remain as an executive Director and the Chief Executive Officer of EVI with effect from 15 March 2005.

Upon Completion, Mr. Cheung Hon Fai, Maurice has resigned as company secretary of EVI. Mr. Chan Kin Chu, Harry has been appointed as the company secretary of EVI with effect from 15 March 2005.

* for identification purpose only

1. INTRODUCTION

Reference is made to the joint announcement issued by Midland and EVI on 26 January 2005 (in relation to, among the other things, the Subscription and the Whitewash Waiver (as amended by the clarification announcement made by EVI on 4 February (the “Announcement”)), the circular to the Shareholders dated 16 February 2005 (the “Circular”) and the announcement issued by EVI on 14 March 2005 (in relation to, among other things, fulfillment of all conditions precedent to the completion of the Subscription and Completion being scheduled to take place on 15 March 2005). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular unless the context herein requires otherwise.

2. COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that as all conditions precedent to the completion of the Subscription have been fulfilled, Completion took place on 15 March 2005.

3. APPOINTMENT AND RESIGNATION OF DIRECTORS AND COMPANY SECRETARY

3.1 Appointment of Directors

Upon Completion Ms. Ip Kit Yee, Kitty and Mr. Chan Kin Chu, Harry have been appointed as executive Directors and Mr. Tsang Link Carl, Brian has been appointed as non-executive Director to the Board.

Set out below is the brief description of the three newly appointed Directors to the Board:

Ms. Ip Kit Yee, Kitty, aged 44, has been appointed as an executive Director and the managing director of EVI. She is a managing director (corporate affairs) of the Midland Group since September 2004 and was appointed as a director of Midland in October 1993. She is responsible for overall corporate affairs, management and administrative functions of the Midland Group. She is also participating in formulating plans and policies to improve effectiveness in operation and control of the Midland Group. Ms. Ip has many years of experience in property administration and real estate broking and marketing in Hong Kong and the Mainland China. In 2002, she participated in the establishment of the Midland Group’s franchise operation in the Mainland China. She has been in charge in all aspects of the training of the Midland Group and established Midland Campus which is a renowned training center in the field of real estate agency.

As at the date of this announcement, Ms. Ip was personally interested in 310,000 Midland Shares, representing approximately 0.04% of the existing issued share capital of Midland, and Ms. Ip did not hold any interests in the securities of EVI within the meaning of Part XV of the SFO. Save as a managing director (corporate affairs) of the Midland Group and a managing director of EVI, she is not connected to (i) any directors, chief executive or substantial shareholder of Midland or its subsidiaries and their respective associates, or their connected persons; or (ii) any directors, chief executive or substantial and management shareholder of EVI or its subsidiaries and their respective associates, or their connected persons.

Ms. Ip does not hold any directorship in other listed companies over the last 3 years.

Mr. CHAN Kin Chu, Harry, aged 35, has been appointed as an executive Director and company secretary of EVI. He is the company secretary of Midland and is responsible for overseeing legal and compliance functions of the Midland Group. He also participated in the business development work of the Midland Group. Mr. Chan graduated at The University of Hong Kong with a Bachelor of Laws degree. He also obtained the Second Bachelor Degree in Chinese Law of Tsinghua University, PRC and a Master of Laws degree in The University of London. He is admitted to the High Court of Hong Kong SAR to practice law in Hong Kong. Before joining legal profession, he had been working with the sales and marketing arms of a sizeable property developer where he was engaged in property development and property management activities.

As at the date of this announcement, Mr. Chan did not hold any interests in the securities of Midland or EVI within the meaning of Part XV of the SFO. Save as the company secretary of Midland and executive director and company secretary of EVI, he is not connected to (i) any directors, chief executive or substantial shareholder of Midland or its subsidiaries and their respective associates, or their connected persons; or (ii) any directors, chief executive or substantial and management shareholder of EVI or its subsidiaries and their respective associates, or their connected persons.

Mr. Chan does not hold any directorship in other listed companies over the last 3 years.

Mr. TSANG Link Carl, Brian, aged 41, has been appointed as a non-executive Director. He is a practicing solicitor in Hong Kong and is a partner of the Hong Kong law firm of Iu, Lai & Li, legal adviser to Midland. He graduated from King's College, London with a LLB Degree in 1985. He is also admitted to practise law in England and Wales, Singapore, New South Wales, Queensland and the Australian Capital Territories. He is currently a non-executive director of CITIC Resources Holdings Limited (Stock Code: 1205) and Pacific Century Premium Developments Limited (Stock Code: 432), both are public companies listed on the Main Board. Save as acting as non-executive director for the aforesaid listed companies, Mr. Tsang does not hold any directorship in other listed companies at the moment.

As at the date of this announcement, Mr. Tsang did not hold any interests in the securities of Midland or EVI within the meaning of Part XV of the SFO. Save as non-executive director of EVI, he is not connected to (i) any directors, chief executive or substantial shareholder of Midland or its subsidiaries and their respective associates, or their connected persons; or (ii) any directors, chief executive or substantial and management shareholder of EVI or its subsidiaries and their respective associates, or their connected persons.

Each of the newly appointed Directors will serve till the next annual general meeting of EVI and will offer themselves for re-appointment at the next annual general meeting of EVI in accordance with EVI's Articles of Association.

Pursuant to the appointment letter/service contract of each of the abovementioned directors of EVI, Ms. Ip and Mr. Chan will each receive an emolument of HK\$10,000 per annum and Mr. Tsang will receive an emolument of HK\$50,000 per annum. Given that Ms. Ip and Mr. Harry Chan are also salaried employees of the Midland Group, their emolument under their respective appointment letter/service contract is determined with reference to his/her duties and responsibilities in EVI. The emolument under the appointment letter/service contract of Mr. Tsang is determined with reference to his duties, responsibilities and contribution in EVI.

3.2 Resignation of directors from the Board

Upon Completion, two of the existing executive Directors, Ms. Pong Lo Shuk Yin, Dorothy and Mr. Lau Wai Shu have resigned as executive Directors from the Board. Their resignation was due to the completion of the Subscription. Each of Ms. Pong and Mr. Lau has confirmed that he/she has no disagreement with the Board and there is no matter regarding his/her resignation that needs to be brought to the attention of the Shareholders.

Mr. Pong Wai San, Wilson has resigned as Chairman of the Board but shall remain as an executive Director and the Chief Executive Officer of EVI with effect from 15 March 2005.

3.3. Appointment and resignation of company secretary

Upon Completion, Mr. Cheung Hon Fai, Maurice has resigned as company secretary of EVI. Mr. Chan Kin Chu, Harry has been appointed as the company secretary of EVI with effect from 15 March 2005.

4. GENERAL

The Board takes this opportunity to thank Ms. Pong Lo Shuk Yin, Dorothy, Mr. Lau Wai Shu and Mr. Cheung Hon Fai, Maurice for their valuable contributions to EVI during the term of their services.

By order of the Board
EVI Education Asia Limited
Pong Wai San, Wilson
Executive Director and Chief Executive Officer

Hong Kong, 15 March 2005

As at the date of this announcement, the Board comprises eight Directors, of which (i) four are executive Directors, namely Ms. Ip Kit Yee, Kitty, Mr. Pong Wai San, Wilson, Mr. Chan Kin Chu, Harry and Mr. Cheung Shi Kwan, Wings; (ii) one non-executive Director, being Mr. Tsang Link Carl, Brian; and (iii) three are independent non-executive Directors, namely Mr. Hung Tak Chow, Charles, Mr. Hung Fan Wai, Wilfred and Mr. Lai Hin Wing, Henry.

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 EVI. 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 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.

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