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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)**

## **DELAY IN DESPATCH OF CIRCULAR**

**In relation to**

**CONNECTED TRANSACTION AND VERY SUBSTANTIAL ACQUISITION**

**In respect of the acquisition of the Sale Shares**

**CONTINUING CONNECTED TRANSACTIONS**

**AND**

**PROPOSED CHANGE OF NAME**

**CHANGE OF INDEPENDENT FINANCIAL ADVISER**

EVI has applied to the Stock Exchange for a waiver from strict compliance with Rules 19.38 and 20.49 of the GEM Listing Rules such that the despatch of the circular is to be postponed to on or before 7 May 2007.

Reference is made to the joint announcement (the “**Announcement**”) of EVI and Midland dated 30 March 2007 in relation to, among other things, the connected transaction and very substantial acquisition in respect of the acquisition of the Sale Shares, continuing connected transactions, proposed change of name and resumption of trading of EVI Shares. Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcement.

As set out in the Announcement, AMS Corporate Finance Limited (“**AMS**”) has been appointed as the independent financial adviser (the “**IFA**”) to advise the independent board committee of EVI (“**Independent Board Committee**”) and the EVI Independent Shareholders in respect of the terms of the Sale and Purchase Agreement (including the issue of the Convertible Note), the Cross Referral Services Agreement and the annual caps. AMS has tendered its resignation as the IFA to EVI as it may not have adequate resources to perform its duties as the IFA. The EVI Board announces that ICEA Capital Limited has been appointed as the IFA to fill the vacancy following the resignation of AMS. Apart from the above-mentioned, AMS confirmed in its letter of resignation to EVI that there were no matters in relation to its

\* For identification purposes only

resignation that it considered should be brought to the attention of EVI. Based on the confirmation of AMS, the EVI Board also confirmed that there are no circumstances in respect of the resignation of AMS which it considered should be brought to the attention of the EVI Shareholders.

Pursuant to Rules 19.38 and 20.49 of the GEM Listing Rules, EVI is required to despatch a circular (the “**Circular**”) containing, among other things, (a) further particulars of the transactions described in the Announcement; (b) the recommendations of the Independent Board Committee, (c) the letter of advice (the “**Letter of Advice**”) from the IFA to the Independent Board Committee and the EVI Independent Shareholders; and (d) certain financial information as required under the GEM Listing Rules, together with the notice convening the EGM, to the EVI Shareholders within 21 days after the publication of the Announcement, which shall be on or before 23 April 2007.

As additional time is required to finalise the Letter of Advice, EVI expects that the despatch of the Circular will be delayed from 23 April 2007 to on or before 7 May 2007. EVI has applied to the Stock Exchange for a waiver from strict compliance with Rules 19.38 and 20.49 of the GEM Listing Rules such that the despatch of the Circular is to be postponed to on or before 7 May 2007.

By order of the EVI Board  
**EVI Education Asia Limited**  
**Hui Hin Sing**  
*Company Secretary*

Hong Kong, 23 April 2007

*As at the date of this announcement, the EVI Board comprises three executive directors, namely Ms. Ip Kit Yee, Kitty, Messrs. Pong Wai San, Wilson and Lau Wai Shu and a non-executive director namely Mr. Tsang Link Carl, Brian and three independent non-executive directors, namely Messrs. Koo Fook Sun, Louis, Sha Pau, Eric and Ying Wing Cheung.*

*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 Group. The EVI Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief that: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all 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.*

*This announcement will remain on the GEM website on the “Latest Company Announcement” page for at least seven days from the day of its posting.*