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Edvantage Group Holdings Limited

中匯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0382)

**MAJOR TRANSACTION
EXPECTED DISPATCH DATE OF CIRCULAR**

References are made to (i) the announcements of Edvantage Group Holdings Limited (the “**Company**”) dated 4 December 2020, 18 December 2020 and 30 December 2020 (the “**Announcements**”) in relation to, among other things, the major transaction in respect of the acquisition of 51% of the entire equity interest in Sichuan New Concept Education Investment Co., Ltd* and Chengdu Yude Logistics Management Co., Ltd*; and (ii) the announcement of the Company dated 28 December 2020 in relation to the delay in dispatch of the circular. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

As additional time is required to prepare and finalise certain information to be included in the circular (including the financial information of the enlarged Group taking into consideration of the information for the full financial year ended 31 December 2020 of the Target Group), the Company made an application to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of time to dispatch the circular. On 31 December 2020, the Stock Exchange granted the waiver provided that the Company will dispatch the circular on or before 26 March 2021.

As disclosed in the announcement of the Company dated 30 December 2020, the Company has obtained the written Shareholders’ approval for the Acquisition. Therefore, the circular will be dispatched to the Shareholders for information purpose only and the delay in dispatch of it will not affect the Completion.

To enable the Shareholders and potential investors of the Company to better understand the reasons why such a waiver is required, the Company would like to provide the following details regarding the waiver:

Reasons why the Company will include the accountants' report of the Target Group for the three years ended 31 December 2018, 2019 and 2020 in the circular instead of a shorter period

a. No material difference in time required

The Company considers it is impractical and duly burdensome for the Company to dispatch the circular at an earlier date irrespective of whether the audited financial information of the Target Group for the three years ended 31 December 2020 or a shorter period is to be included in the circular. As discussed with the reporting accountants of the Company, the Company noted that the difference in the amount of time required for the preparation of the audited financial information of the Target Group for the three years ended 31 December 2020 or a shorter period is insignificant mainly because of the delayed commencement of the fieldwork arrangement. Following the publication of the announcement dated 4 December 2020, the initially planned fieldwork in Chengdu in early December 2020 was temporarily suspended due to a change of COVID-19 situation in Chengdu and the 14-day quarantine requirement for entrance to Chengdu from Hong Kong still being in place. As a result, the then earliest time for the commencement of fieldwork was postponed to late December 2020.

Coupled with the existing COVID-19 situation, the related “work from home” arrangement and the restricted entry and control for visitors to the Schools, the Company noted from its discussions with the reporting accountants of the Company that even if the Company is to include the audited financial information of the Target Group for a shorter period, the time to be taken for such shorter period will not significantly push forward the dispatch date than the time required to prepare the accountants' report of the Target Group for the three years ended 31 December 2020.

b. Fieldwork could only be commenced in late December 2020

As discussed with the reporting accountants of the Company, conducting fieldwork at the locations of the Target Group is one of the essential audit procedures and the earliest time for them to conduct the fieldwork has already been pushed forward to late December 2020, based on their current human resources allocation and tasks schedule.

c. To provide a clearer picture to the Shareholders and save resources of the Company

In view of the fact that the fieldwork of the reporting accountants of the Company could only commence in late December 2020, the Company considers that, the inclusion of the audited financial information of the Target Group for the three years ended 31 December 2020 in the circular will enable the Shareholders to have a clearer picture of the financial performance of the Target Group, and use the resources of the Company more effectively by conducting auditing work for a full year period instead of both a shorter period and a full year period. Together with the fact that there will not be significant difference in the preparation time as mentioned in paragraph (a) above, the Company considers that it is in the interest of the Company and the Shareholders to include the audited financial information of the Target Group for the three years ended 31 December 2020 in the circular.

d. The Company has made the best endeavour to arrange the dispatch of the circular at the earliest practicable date

The Company would like to inform the Shareholders that the timetable in relation to the dispatch of circular was in line with and reached after negotiations and discussion with the reporting accountants of the Company. Expedited services of the reporting accountants of the Company had been requested by the Company during the negotiations and discussions. However, due to the Christmas holiday, Chinese New Year holiday, the current COVID-19 “work from home” arrangement and the recent COVID-19 situation in Chengdu, the expected dispatch date mentioned above (that is, on or before 26 March 2021) is the earliest practicable date.

By order of the Board
Edvantage Group Holdings Limited
LIU Yung Chau
Chairman and executive Director

Hong Kong, 6 January 2021

The English translation of Chinese names or words in this announcement, where indicated by “”, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

As at the date of this announcement, the executive Directors are Mr. Liu Yung Chau, Ms. Chen Yuan, Rita and Ms. Liu Yi Man, the non-executive Director is Mr. Liu Yung Kan; and the independent non-executive Directors are Mr. Xu Gang, Mr. Lo Chi Chiu and Mr. Li Jiatong.