
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January, 2021

Commission File Number: 001-38876

ATIF HOLDINGS LIMITED

Room 2803,
Dachong Business Centre, Dachong 1st Road,
Nanshan District, Shenzhen, China
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

On February __, 2021, ATIF Holdings Limited (the “Company”) issued a press release announcing the closing of the transaction contemplated by its previously announced Sale and Purchase Agreement Regarding Issued Shares of Leaping Group Co., Ltd. (the “Agreement”), pursuant to which the Company sold all of its shares of Leaping Group Co., Ltd. (“Leaping”), to Jiang Bo, Jiang Tao and Wang Di (collectively, the “Buyers”) in exchange for (i) 5,555,548 ordinary shares of the Company owned by the Buyers and (ii) payment by the Buyers in the amount of US\$2,300,000 plus interest at an interest rate of 10% per annum on the unpaid amount if the principal amount of US\$2,300,000 is not paid by January 14, 2022. All principal and accrued and unpaid interest shall be due on January 14, 2023. The closing of the Agreement took place on January 29, 2021 and Leaping is no longer a subsidiary of the Company. Certain unaudited pro forma condensed financial information given effect to the sale of Leaping pursuant to the Agreement is attached hereto as Exhibit 99.1. A copy of the press release is attached as Exhibit 99.2 to this Form 6-K.

The description of the Agreement is qualified in its entirety by reference to the Shares Sale and Purchase Agreement, a copy of which is attached as Exhibit 99.1 to the Form 6-K furnished with the Securities and Exchange Commission (“SEC”) on January 19, 2021.

This Form 6-K, including all exhibits attached hereto, is hereby incorporated by reference into the Registrant’s Registration Statements on Form F-3 filed with the Securities and Exchange Commission on June 12, 2020 (Registration file numbers 333-239131), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATIF Holdings Limited

By: /s/ Pishan Chi
Pishan Chi
Chief Executive Officer

Dated: February 4, 2021

EXHIBIT INDEX

Exhibit No.	Description
99.1	Certain unaudited pro forma condensed financial information given effect to the sale of Leaping Group Co., Ltd
99.2	Press release “ATIF Holdings Limited Announces Closing of Sale of Leaping Group Co, Ltd.” dated February 4, 2021.

ATIF Holdings Limited**INTRODUCTION TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma condensed consolidated financial information of ATIF Holdings Limited (“ATIF” or “the Company”) give effect to the sale of the Leaping Group Company, a Cayman Island exempt company (“LGC”), which is engaged in the multi-channel advertising business, event planning and execution business, film production business and movie theater operating business (collectively “media business”).

On January 14, 2021, the Company entered into a Sale and Purchase Agreement regarding issued shares of Leaping Group Co., Ltd. (the “Agreement”) with Jiang Bo (“Bo”), Jiang Tao (“Tao”) and Wang Di (“Di”, Bo and Tao, collectively the “Buyers”). Pursuant to the Agreement, the Company sold all of its 51.2% equity interest of LGC, to the Buyers in exchange for (i) 5,555,548 ordinary shares of the Company owned by the Buyers, and (ii) payment by the Buyers in the amount of US\$2,300,000 plus interest at an interest rate of 10% per annum on the unpaid amount if the principal amount of US\$2,300,000 is not paid by January 14, 2022 (the “Transaction”). All principal and accrued and unpaid interest shall be due on January 14, 2023. The parties closed the Transaction on January 29, 2021 and LGC is no longer be a subsidiary of the Company.

The historical financial information of ATIF set forth below has been derived from the historical audited consolidated financial statements of ATIF included in the Form 20-F for the year ended July 31, 2020. The unaudited pro forma consolidated statements of income were prepared as if the transaction occurred as of August 1, 2019. The unaudited pro forma consolidated balance sheet as of July 31, 2020 was prepared as if the transaction occurred on that date.

The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable as of the date of this filing. However, actual adjustments may differ materially from the information presented. The adjustments are directly attributable to the transaction and are expected to have a continuing impact on the financial position and results of operations of ATIF. The statements of income do not reflect any adjustments for nonrecurring items. In the opinion of management, all adjustments necessary to present fairly the unaudited pro forma financial information have been made.

The unaudited pro forma financial information, including notes thereto, should be read in conjunction with the historical financial statements of ATIF included in Form 20-F for the year ended July 31, 2020.

The unaudited pro forma consolidated financial statements presented do not purport to represent what the results of operations or financial position of ATIF would actually have been had the transaction occurred on the dates presented nor is it intended to be indicative of future results of operations or financial position of ATIF.

ATIF Holdings Limited
UNAUDITED PRO FORMA CONDENSED BALANCE SHEETS
As of July 31, 2020

	ATIF As of July 31, 2020	Pro Forma Adjustment	Pro Forma Financial Data
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 428,258	\$ 2,281,398(a)(b)	\$ 2,709,656
Accounts receivable, net	939,392	(939,392)(a)	-
Inventories	46,778	(46,778)(a)	-
Deposits	743,122	(375,392)(a)	367,730
Investment in trading securities	918,675	-	918,675
Investment in life insurance contract	1,290,289	-	1,290,289
Prepaid expenses and other current assets	870,951	(174,420)	696,531
Total current assets	5,237,465	745,416	5,982,881
Property and equipment, net	2,623,391	(2,017,151)(a)	606,240
Intangible assets, net	7,925,102	(7,594,646)(a)(c)	330,456
Deferred film production cost	328,308	(328,308)(a)	-
Goodwill	25,902,394	(25,902,394)(a)(c)	-
Right-of- use assets, net	3,768,418	(3,147,825)(a)	620,593
TOTAL ASSETS	\$ 45,785,078	\$ (38,244,908)	\$ 7,540,170
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank borrowings	\$ 143,248	\$ (143,248)(a)	\$ -
Accounts payable	1,069,177	(1,068,695)(a)	482
Deferred revenue	1,063,642	(551,404)(a)	512,238
Taxes payable	4,004,164	(3,344,048)(a)	660,116
Accrued expenses and other current liabilities	753,866	(312,516)(a)	441,350
Operating lease liabilities, current	750,350	(316,446)(a)	433,904
Total current liabilities	7,784,447	(5,736,357)	2,048,090
Operating lease liabilities, noncurrent	3,382,889	(3,179,625)(a)	203,264
Total liabilities	11,167,336	(8,915,982)	2,251,354
Total stockholders' equity	17,403,259	(12,114,443)(b)(d)	5,288,816
Noncontrolling interests	17,214,483	(17,214,483)(a)	-
TOTAL LIABILITIES AND EQUITY	\$ 45,785,078	\$ (38,244,908)	\$ 7,540,170

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the year ended July 31, 2020

	<u>ATIF</u>	<u>Pro Forma Adjustment</u>	<u>Pro Forma Financial Data</u>
Revenues	\$ 685,999	\$ (40,872)(a)	\$ 645,127
Cost of revenues	(227,410)	223,342(a)	(4,068)
Gross profit	458,589	182,470	641,059
Total operating expenses	(17,718,007)	10,625,945(a)	7,092,062
Total other income	45,314	(75,891)(a)	(30,577)
Loss before income taxes	(17,214,104)	10,732,524	(6,481,580)
Provision (benefits) for income taxes	76,264	-	76,264
Net loss	\$ (17,290,368)	\$ 10,732,524	\$ (6,557,844)
Basic and diluted earnings per share	\$ (0.37)		\$ (0.17)
Weighted-average shares	39,790,520	5,555,548(b)	38,272,610

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
(Expressed in U.S. dollar, except for the number of shares)

The following unaudited pro forma condensed combined financial information describes the pro forma effect of our disposal of Leaping on our balance sheet as of July 31, 2020 and our statement of income for the year ended July 31, 2020, respectively.

(1) DISPOSAL OF Leaping Group Co., Ltd. ("LGC")

On January 14, 2021, the Company entered into a Agreement with Buyers. Pursuant to the Agreement, the Company will sell 51.2% equity interest of LGC, a Cayman Island exempt company and majority-owned subsidiary of LGC in exchange for (i) 5,555,548 ordinary shares of the Company owned by the Buyers and (ii) payment by the Buyers in the amount of US\$2,300,000 plus interest at an interest rate of 10% per annum on the unpaid amount if the principal amount of US\$2,300,000 is not paid by January 14, 2022. All principal and accrued and unpaid interest shall be due on January 14, 2023. The parties closed the Agreement on January 29, 2021. After the closing of the Agreement, Leaping will no longer be a subsidiary of the Company.

The following is a reconciliation of the carrying amounts of major classes of assets and liabilities of LGC and its subsidiaries in the in the consolidated balance sheet as of July 31, 2020.

	As of July 31, 2019
Carrying amounts of major classes of LGC	
Cash and cash equivalents	\$ 18,602
Accounts receivable	939,392
Other current assets	596,590
Prepayment and other current assets	2,568,765
Property and equipment	2,017,151
Right of use assets, net	3,147,825
Other noncurrent assets	328,308
Total assets of LGC	\$ 7,047,868
Carrying amounts of major classes of liabilities of LGC	
Taxes payable	3,344,048
Other current liabilities	2,075,863
Lease liabilities, current	316,446
Lease liabilities, noncurrent	3,179,625
Total liabilities of LGC	\$ 8,915,982

The following is a reconciliation of net loss of \$5.9 million from disposition in the consolidated statements of operations:

Cash consideration in exchange for the disposal	2,300,000
Share consideration in exchange for the disposal	5,999,992
Noncontrolling interest	17,214,483
Less: net liabilities (comprised of assets of \$7,047,868 and liabilities of \$8,915,982)	1,868,114
Goodwill arising from combination of LGC and the Company	(25,902,394)
Intangible assets identified from combination of LGC and the Company	(7,594,646)
Loss from disposal of LGC	\$ (6,114,451)
Less: Other comprehensive loss from foreign exchange adjustments	84,408
Net loss from disposal of LGC	(6,030,043)

(2) PRO FORMA ADJUSTMENTS

For unaudited pro forma condensed combined balance sheets

- (a) These adjustments reflect the elimination of assets and liabilities attributable to LGC and its subsidiaries;
- (b) This adjustment reflects the receipt of cash consideration at the closing of the transaction of US\$2,300,000 and share consideration of 5,555,548 shares of the Company's common stock at a per stock price of \$1.08 which is the closing price on January 29, 2021;
- (c) This adjustment reflects the elimination of goodwill arising from and intangible assets identified from the business combination of the Company and LGC;
- (d) This adjustment reflects the loss on the transaction based on the net assets as of July 31, 2020. This estimated loss has not been reflected in the Unaudited Pro Forma Condensed Combined Statements of Operations as it is considered to be nonrecurring in nature. No adjustment has been made to the sale proceeds to give effect to any potential post-closing adjustment under the terms of the agreement.

For unaudited pro forma condensed combined statements of operations

- (a) These adjustments reflect the elimination of LGC operating revenues, costs and expenses.
- (b) This adjustment reflect the decrease in the weighted average shares in connection with the issuance of 5,555,548 common stocks as the share consideration of the disposition.

ATIF Holdings Limited Announces Closing of Sale of Leaping Group Co, Ltd.

Los Angeles, California, February 4, 2021 (GLOBE NEWSWIRE) -- ATIF Holdings Limited (Nasdaq: ATIF, the “Company”), a holding group providing business and financial consulting in Asia and North America, today announced the closing of the sale of Leaping Group Co., Ltd (“Leaping”) contemplated by its previously announced Sale and Purchase Agreement Regarding Issued Shares of Leaping Group Co., Ltd. (the “Agreement”), pursuant to which the Company sold all of its shares of Leaping to Jiang Bo, Jiang Tao and Wang Di (collectively, the “Buyers”) in exchange for (i) 5,555,548 ordinary shares of the Company owned by the Buyers and (ii) payment by the Buyers in the amount of US\$2,300,000 plus interest at an interest rate of 10% per annum on the unpaid amount if the principal amount of US\$2,300,000 is not paid by January 14, 2022. All principal and accrued and unpaid interest shall be due on January 14, 2023. The closing of the Agreement took place on January 29, 2021 and Leaping is no longer a subsidiary of the Company.

About ATIF Holdings Limited

Headquartered in Los Angeles, California, ATIF Holdings Limited (“ATIF”) is a holding group with asset management, investment holding and online financial information business and provide business consulting services to small and medium-sized enterprises in Asia and North America. ATIF operates an internet-based financial information service platform IPOEX.com, which provides prestige membership services including market information, pre-IPO education, IR media and matchmaking services between SMEs and financing institutions. ATIF’s investment holding business is to provide going public consulting, M&A consulting and financial consulting services to SMEs. ATIF has advised several enterprises in China in their plans to become publicly listed in the U.S. ATIF plans to launch securities investment service and investment advisory in Q1 2021. For more information, please visit <https://ir.atifchina.com/>.

Forward-Looking Statements

Certain statements made in this release are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantee of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, are: future financial and operating results, including revenues, income, expenditures, cash balances and other financial items; ability to manage growth and expansion; current and future economic and political conditions; ability to compete in an industry with low barriers to entry; ability to continue to operate through our VIE structure; ability to obtain additional financing in the future to fund capital expenditures; ability to attract new clients and further enhance brand recognition; ability to hire and retain qualified management personnel and key employees; trends and competition in the financial consulting services industry; a pandemic or epidemic; and other factors listed in the Company’s annual report on Form 20-F and other documents filed with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions you that actual results may differ materially from the anticipated results expressed or implied by the forward-looking statements we make. You should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent our management’s beliefs and assumptions only as of the date such statements are made. These forward-looking statements are made as of the date of this news release.

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