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TACK FAT GROUP INTERNATIONAL LIMITED

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00928)



ANNOUNCEMENT IN RELATION TO

(1) CHANGE OF AUDITORS;

(2) NOTICE OF AGM; AND

(3) UPDATE OF THE SITUATION OF THE GROUP

(1) CHANGE OF AUDITORS

The Provisional Liquidators noted their dissatisfaction with the performance of the audit of the FY 2008 Accounts by NCN. Notwithstanding the publication of the 2008 Annual Report on 4 August 2009, the Provisional Liquidators have reservations over the appropriateness of the audit qualification of the FY 2008 Accounts as audited by NCN.

The engagement letter that the Company entered with NCN date 16 December 2008 covered, *inter alia*, the audit for the year ended 31 March 2008. Given the Provisional Liquidators' reservations as stated above, the Provisional Liquidators and the Board do not consider it appropriate for NCN to continue their services. Article 155(1) of the articles of association of the Company stipulates that at the annual general meeting, the Shareholders shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Shareholders appoint another auditor. The Provisional Liquidators and the Board propose that Hopkins be appointed as the new auditors of the Company at the forthcoming AGM and request the Shareholders' approval to that effect.

The Provisional Liquidators have sent letters to NCN on 12 August 2009, 14 August 2009 and 24 August 2009, respectively, requesting their confirmation on whether there are any matters which they need to bring to the attention of the Shareholders. However, as at the date of this announcement, NCN has not given their confirmation. The Company will update the Shareholders by further announcement if there is any development.

(2) NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the AGM will be held at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 11:00 a.m. on 6 October 2009 (or at any adjournment thereof) to transact the following as ordinary businesses:

1. to treat the AGM as an annual general meeting of the Company, convened and held (out of time) pursuant to the Company's articles of association and to ratify the convening and holding of the AGM (out of time);
2. to receive and, if thought fit, adopt the audited consolidated financial statements and the reports of the Provisional Liquidators and NCN for the year ended 31 March 2008;
3. to re-elect directors of the Company and to authorise the Board or the Provisional Liquidators to fix the Directors' remuneration; and
4. to appoint Hopkins as auditors of the Company and to authorize the Board or the Provisional Liquidators to fix their remuneration.

(3) UPDATE OF THE SITUATION OF THE GROUP

Reference is made to the announcement of the Company dated 21 July 2009 that on 8 July 2009, the Provisional Liquidators and the Investor entered into a side letter to extend the exclusivity period until 12 January 2010.

On 11 August 2009, the Investor and the Provisional Liquidators entered into an agreement, pursuant to which, the Investor consented to provide an additional working capital loan in an aggregate amount equal to HK\$15 million by way of the Revolving Facility.

The Revolving Facility stands for the period between the date of the agreement and the day immediately preceding the Final Maturity Date and shall be used for the only purpose to enable the Company's retail business operating entity in the People's Republic of China to meet its working capital requirements. The Final Maturity Date may be extended by mutual agreement in writing between the Investor and the Provisional Liquidators. The Company may repay all or any part of each advance at any time, and any outstanding principal of the Revolving Facility as at the Final Maturity Date shall be repaid in full on the Final Maturity Date. Any amounts repaid during the period may be re-borrowed provided that the maximum aggregate amount of outstanding advances does not exceed HK\$15 million.

Pursuant to the agreement, upon the completion of the restructuring of the Company, any amount of advances outstanding shall not be transferred or dealt with under any scheme(s) of arrangement, and will remain as a debt owed by the Company to the Investor, and will be set off against any amount payable by the Investor in its subscription of any debt instrument issued by the Company.

GENERAL

A circular containing details of the proposed appointment of Hopkins as auditors of the Company together with a notice convening the AGM will be despatched to the Shareholders pursuant to the Listing Rules on or before 4 September 2009.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 30 July 2008 and will remain suspended until further notice. Further announcements will be made as material developments take place.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, on 6 October 2009 at 11:00 a.m., notice of which will be despatched to the Shareholders pursuant to the Listing Rules on or before 4 September 2009
“Board”	the board of Directors
“Company”	Tack Fat Group International Limited (Provisional Liquidators Appointed), a company incorporated in the Cayman Islands with limited liability
“Director(s)”	the director(s) of the Company
“Final Maturity Date”	31 December 2009
“FY 2008 Accounts”	financial statements of the Company for the year ended 31 March 2008
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hopkins”	Hopkins CPA Limited, proposed new auditors of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Investor”	Radford Developments Limited, a company incorporated in the British Virgin Islands

“NCN”	NCN CPA Limited, the auditors of the Company whose office will hold until the AGM appointing the new auditors
“Provisional Liquidators”	Messrs Fok Hei Yu and Roderick John Sutton, the joint and several provisional liquidators of the Company, both of Ferrier Hodgson Limited
“Revolving Facility”	the revolving facility in an aggregate amount equal to HK\$15 million provided by the Investor to the Company
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

For and on Behalf of
Tack Fat Group International Limited
(Provisional Liquidators Appointed)
Fok Hei Yu
Roderick John Sutton
Joint and Several Provisional Liquidators
acting as agents without personal liability

By Order of the Board
Tack Fat Group International Limited
(Provisional Liquidators Appointed)
Chan Chak Kai, Kenneth
Director

Hong Kong, 3 September 2009

As at the date of this announcement, the board comprises two executive directors, namely, Mr. Kwok Wing, and Mr. Chan Chak Kai, Kenneth and one non-executive director, Mr. James D. McMullen.