

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in Tack Fiori International Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**TACK FIORI INTERNATIONAL GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 928)**

**PROPOSALS FOR  
GENERAL MANDATE TO ISSUE SHARES,  
GENERAL MANDATE TO REPURCHASE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE  
OPTION SCHEME,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Tack Fiori International Group Limited to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 4 September 2013 at 4:00 p.m. is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meetings in person if you so wish.

5 August 2013

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## DEFINITIONS

*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 4 September 2013 at 4:00 p.m., the notice of which is set out on pages 13 to 17 of this circular
“Articles” or “Articles of Association”	the Articles of Association of the Company as amended from time to time
“associate”	the meaning ascribed thereto in Rule 1.01 of the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Tack Fiori International Group Limited (Stock Code: 928), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with new share and other securities, with an aggregate nominal amount not exceeding the sum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan, unless otherwise specified

## DEFINITIONS

“Latest Practicable Date”	31 July 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option Shares”	the new Share(s) to be issued pursuant to the exercise of share options to be granted under the refreshed Scheme Mandate Limit
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolutions
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all the options which may be granted under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of a par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	(a) holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%” or “per cent.”	percentage or per centum



**TACK FIORI INTERNATIONAL GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 928)**

*Executive Directors:*

Mr. Chiu Siu Po (*Chairman*)  
Mr. Chan Chak Kai, Kenneth  
Mr. Wan Wai Hei, Wesley  
Mr. Au Wai June

*Independent non-executive Directors:*

Dr. Leung Shiu Ki, Albert  
Mr. Robert James Iaia II  
Ms. Lam Yan Fong, Flora  
Mr. Yau Yan Ming, Raymond  
Mr. Miu H., Frank

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

8th Floor  
China United Centre  
28 Mable Road  
North Point  
Hong Kong

5 August 2013

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATE TO ISSUE SHARES,  
GENERAL MANDATE TO REPURCHASE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE  
OPTION SCHEME,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting to the Directors of a general mandate to issue Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing the resolution at the AGM; (ii) the granting to the Directors of a general mandate to exercise all the powers of the Company to repurchase Shares up to a

## LETTER FROM THE BOARD

maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution at the AGM; (iii) the extension of the Issue Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate granted to the Directors; (iv) the refreshment of Scheme Mandate Limit of the Share Option Scheme; and (v) the re-election of Directors.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates to issue and repurchase Shares were last granted by the Shareholders to the then Directors at the extraordinary general meeting of the Company held on 25 March 2013 and will expire at the Annual General Meeting. As at the Latest Practicable Date, such general mandates to issue Shares have been utilised and the general mandate to repurchase Shares will lapse at the conclusion of the Annual General Meeting.

The Directors intend to put forward to the Shareholders ordinary resolutions at the AGM to renew the general mandates so as to give Directors general authority:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the resolution. Based on the 148,918,179 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued prior to the Annual General Meeting, subject to the passing of the relevant ordinary resolution to approve the General Mandate at the Annual General Meeting, the Directors will be authorized to allot and issue up to a limit of 29,783,635 Shares under the General Mandate. The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue is 148,918,179 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and no further Shares are issued prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 14,891,817 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

## LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Repurchase Mandate at the Annual General Meeting.

### **REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME**

The Board also proposed to seek approval of the Shareholders to refresh the 10% Scheme Mandate Limit of the Share Option Scheme. Pursuant to Rule 17.03(3) of the Listing Rules, the Company may seek approval by its Shareholders in general meeting for “refreshing” the 10% limit under the Share Option Scheme. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company (or its subsidiaries) under the limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of approving refreshment of the limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares of the Company (or its subsidiaries) in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

The Scheme Mandate Limit was last granted at the extraordinary general meeting of the Company held on 25 March 2013, pursuant to which the Directors were authorised to grant options carrying rights to subscribe for up to a maximum number of 11,455,244 shares, which represented 10% of the total issued share capital of the Company as at the date of that meeting.

On 19 April 2013, share options carrying rights to subscribe for up to 11,455,244 Shares were granted by the Company and all these share options were subsequently exercised in full by the grantees on the same date. No options under the Scheme Mandate Limit have lapsed or been cancelled. As at Latest Practicable Date, there were 5,800,000 outstanding options shares granted under specific mandate approved at an extraordinary general meeting held on 16 January 2012 remained unexercised. There are no other options under the Share Option Scheme or any other schemes of the Company granted which remain outstanding or unexercised as at the Latest Practicable Date.

In order to provide the Company with greater flexibility in granting share options to eligible persons (including employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Group, the Board decided to seek the approval from the Shareholders at the AGM to refresh the Scheme Mandate Limit. The Directors consider that refreshment of the Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole.

## **LETTER FROM THE BOARD**

Based on 148,918,179 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased and issued and no share options are being granted prior to the AGM, upon the approval of the refreshment of the Scheme Mandate Limit, the Directors will be authorised to issue options to subscribe for a total of 14,891,817 Shares.

No outstanding share options of the Company will lapse as a result of the refreshment of the Scheme Mandate Limit. The aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company has not exceeded 30% of the Shares in issue as at the Latest Practicable Date. Save for the Share Option Scheme, the Company had no other share option schemes as at the Latest Practicable Date.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution at the AGM to approve the refreshment of the Scheme Mandate Limit by the Shareholders; and
- (ii) the Listing Committee of the Stock Exchange granted approval for the listing of, and permission to deal in, the Option Shares.

Application will be made to the Listing Committee of the Stock Exchange for the approval mentioned in paragraph (ii) above.

### **RE-ELECTION OF DIRECTORS**

In accordance with 84(1) of the Articles of Association of the Company, Dr. Leung Shiu Ki, Albert, Mr. Robert James Iaia II, and Mr. Yau Yan Ming, Raymond will retire and being eligible, offer themselves for re-election at the AGM.

Details of the Directors proposed for re-election at the AGM are set out in the Appendix II to this circular.

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the AGM is set out on pages 13 to 17 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you should complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

No Shareholder is required to abstain for voting on the resolutions regarding (i) the granting to the Directors of a general mandate to issue Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing the resolution at the AGM; (ii) the granting to the Directors of a general mandate to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at



## **LETTER FROM THE BOARD**

the date of passing of the resolution at the AGM; (iii) the extension of the Issue Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate granted to the Directors; (iv) the refreshment of Scheme Mandate Limit of the Share Option Scheme; and (v) the re-election of Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner set out in Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY OF THE DIRECTORS**

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and are not misleading or deceptive. There are no other matters the omission of which would make any statement herein or this circular misleading.

### **RECOMMENDATION**

The Directors are of the opinion that the proposals for the General Mandate, the Repurchase Mandate and the extension of the General Mandate to include shares repurchased pursuant to the Repurchase Mandate, the refreshment of Scheme Mandate Limit of the Share Option Scheme and the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole, and so recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board  
**Tack Fiori International Group Limited**  
**Chan Chak Kai, Kenneth**  
*Director*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 148,918,179 Shares in issue. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued during the period from the Latest Practicable Date to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 14,891,817 Shares, being 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution at the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF REPURCHASE**

The Company is empowered by its memorandum and articles of association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles of Association provide that payment for a share repurchase may only be made out of profits or the proceeds of a new issue of shares made for such purpose, the Company's share premium account or subject to the Companies Law, out of capital of the Company. The amount of premium payable on repurchase of shares may only be paid out of either the profits or out of the share premium account of the Company or subject to the Companies Law, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased may be treated as cancelled or held as treasury shares but, if cancelled, the aggregate amount of authorised share capital will not be reduced. Under the Listing Rules, all repurchased shares are required to be cancelled.

As compared with the financial position of the Company as at 31 March 2013 (as disclosed in its latest audited financial statements for the year ended 31 March 2013), the Directors consider that in the event that the proposed repurchase were to be carried out in full during the proposed repurchase period, there would be material adverse impact on the working

capital and on the gearing position of the Company. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

#### **4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

#### **6. EFFECT OF TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Fidelitycorp Limited and its associates were interested in approximately 11.75% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the aggregate percentage shareholdings of Fidelitycorp Limited and his associates would increase to approximately 13.06%. Accordingly, such increases would trigger a mandatory offer obligation under Rule 26 of the Takeovers Code.

The Directors do not intend to repurchase Shares to the extent that Fidelitycorp Limited and its associates would need to make a mandatory general offer pursuant to Rule 26 of the Takeovers Code or the Company cannot satisfy its minimum requirement for public float.

#### **7. SHARE REPURCHASES BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 8. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	<b>Per Share*</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2012</b>		
August	4.83	4.03
September	4.23	2.83
October	4.10	3.60
November	3.65	3.20
December	3.35	0.98
<b>2013</b>		
January	1.11	0.90
February	0.92	0.76
March	0.75	0.67
April	0.68	0.59
May	0.73	0.59
June	0.68	0.60
July (up to the Latest Practicable Date)	0.62	0.58

\* The share price was adjusted as a result of capital reorganisation effective on 23 August 2012 and share consolidation effective on 31 January 2013.

*The followings are the particulars of the Directors proposed for re-election at the Annual General Meeting.*

**Dr. Leung Shiu Ki, Albert**, aged 63, has been appointed as an independent non-executive director of the Company in August 2011. He is also the chairman of nomination committee and member of audit committee and remuneration committee. He is currently the Financial and Business Development Consultant of Beauchamp International Development Limited, which is a private company incorporated in Hong Kong and is responsible for providing financial and business development service to various companies. Dr. Leung has 10 years of experience in accounting and auditing in accounting firms in England from 1977 to 1987. From 1987 to 1992, he joined Citicorp International Limited as Assistant Vice President with a major responsibility in corporate finance matters in Hong Kong. He holds a Doctor degree of Philosophy in Economics from Shanghai University of Finance and Economics, the People's Republic of China, a Master degree of Business Administration from Brunel University, England and a Diploma in Management Studies from The Polytechnic of Central London, England. Dr. Leung has also passed the final qualifying examinations of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators, all in the United Kingdom. Dr. Leung has been appointed as an independent non-executive director of Universe International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since November 2008 and Oi Wah Pawnshop Credit Holdings Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since February 2013.

Dr. Leung is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Leung does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Dr. Leung did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Dr. Leung has received a remuneration of approximately HK\$240,000 for the year ended 31 March 2013, which was determined in accordance with his experience and contributions to the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Dr. Leung and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Robert James Iaia II**, aged 44, has been appointed as an independent non-executive director of the Company in August 2011. He is also the member of audit committee, nomination committee and remuneration committee, was appointed as an Independent non-executive Director and a member of Audit Committee. Mr. Iaia is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136), which is a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Iaia holds a Bachelor of Arts from Central Connecticut State University in the United States and has Master degree in Real Estate from the University of Hong Kong. Mr. Iaia has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20

years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York.

Mr. Iaia is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Iaia does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Mr. Iaia did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Iaia has received a remuneration of approximately HK\$240,000 for the year ended 31 March 2013, which was determined in accordance with his experience and contributions to the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Iaia and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Yau Yan Ming, Raymond**, aged 45, was appointed as an independent non-executive director, a member of Remuneration Committee and Nomination Committee, and the Chairman of Audit Committee of the Company in August 2011. Mr. Yau has over 16 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies. Mr. Yau is an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. Mr. Yau is also a fellow member of the Taxation Institute of Hong Kong. He is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273) and Chief Executive Officer of Capital VC Limited (stock code: 2324), all of which are companies listed on The Stock Exchange of Hong Kong Limited. He is also as the executive director of Chinese Energy Holdings Limited (stock code: 8009) and as an independent non-executive director of Chanceton Financial Group Limited (stock code: 8020) which are a company listed on the GEM Board of The Stock Exchange. Mr. Yau holds a master degree in Science majoring in Japanese business studies and bachelor degree in Business Administration majoring in accounting in the United States of America.

Mr. Yau is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Yau does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Mr. Yau did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Yau has received a remuneration of approximately HK\$240,000 for the year ended 31 March 2013, which was determined in accordance with his experience and contributions to the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Yau and there is no other matter that needs to be brought to the attention of the Shareholders.

## NOTICE OF ANNUAL GENERAL MEETING



### **TACK FIORI INTERNATIONAL GROUP LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 928)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Tack Fiori International Group Limited (the “**Company**”) will be held at 4:00 p.m. on Wednesday, 4 September 2013 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To receive and consider the audited financial statements of the Company together with reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2013.
2. To re-elect the following directors:
  - (a) Dr. Leung Shiu Ki, Albert as an independent non-executive director;
  - (b) Mr. Robert James Iaia II as an independent non-executive director;
  - (c) Mr. Yau Yan Ming, Raymond as an independent non-executive director.
3. To authorise the board of the Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix their remuneration.

#### **AS SPECIAL BUSINESS**

To consider and, if thought fit, passing the following resolutions as ordinary resolutions:

5. “**THAT:**
  - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or on the exercise of any options granted under the share option scheme of the Company or on the exercise of the conversion rights attaching to any convertible notes of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the Articles of Association of the Company to be held; or
- (c) the revocation on variation of the authority given under the resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”



## NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares or any other rights to subscribe shares in the capital of the Company in each case on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of share capital of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or
  - (c) the revocation on variation of the authority given under the resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. **“THAT** conditional on the passing of the resolutions numbered 5 and 6 set out in this notice of the annual general meeting at which this resolution is considered, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares pursuant to the resolution numbered 5 set out in this notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company, which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate

## NOTICE OF ANNUAL GENERAL MEETING

nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 6 set out in this notice.”

8. **“THAT**

- (i) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of share options under the share option scheme adopted by the Company on 18 September 2012 (the “Share Option Scheme”), the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10 per cent. of the shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors of the Company be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

By order of the Board  
**Tack Fiori International Group Limited**  
**Chan Chak Kai, Kenneth**  
*Director*

Hong Kong, 5 August 2013

*Notes:*

1. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or the adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

## NOTICE OF ANNUAL GENERAL MEETING

4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
5. A form of proxy for use at the AGM is enclosed herewith.

As at the date of this notice, the Board comprises the following Directors:

*Executive Directors:*

Mr. Chiu Siu Po (*Chairman*)  
Mr. Chan Chak Kai, Kenneth  
Mr. Wan Wai Hei, Wesley  
Mr. Au Wai June

*Independent non-executive Directors:*

Dr. Leung Shiu Ki, Albert  
Mr. Robert James Iaia II  
Ms. Lam Yan Fong, Flora  
Mr. Yau Yan Ming, Raymond  
Mr. Miu H., Frank