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## **TACK FIORI INTERNATIONAL GROUP LIMITED**

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

**(Stock Code: 928)**

### **PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on the preliminary assessment of the Group's unaudited management account for the six months ended 30 September 2014 and the information currently available to the Board, the Group is expected to record a loss for the six months ended 30 September 2014. However, the overall loss is expected to be decreased as compared with that of the corresponding period in 2013.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Tack Fiori International Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary assessment of the Group's unaudited management accounts for the six months ended 30 September 2014 and information currently available to the Board, the Group is expected to record a loss for the six months ended 30 September 2014. However, the overall loss is expected to be decreased as compared with that of the corresponding period in 2013. The Board considers that the decrease in loss for the six months ended 30 September 2014 is principally attributable to (i) the removal of losses related to the discontinued operations of approximately HK\$33.7 million; (ii) the fair value loss on held-for-trading investments of approximately HK\$7.8 million and impairment on property, plant and equipment of approximately HK\$5.3 million recognised in the corresponding period in 2013; and (iii) the

decrease in administrative, selling and other operating expenses that resulted from the change in focus of sales channel from shops to e-commerce in relation to apparel business, while partly offset by the increase in impairment on inventories recognized during the six months ended 30 September 2014.

The Company is still in the process of finalising the results of the Group for the six months ended 30 September 2014. This profit warning announcement is only based on the preliminary assessment of the Group's unaudited management accounts for the six months ended 30 September 2014 and the information currently available to the Board subject to finalisation and necessary adjustments which has not been confirmed nor audited by the Company's auditor.

The interim results announcement and other financial information of the Company for the six months ended 30 September 2014 is expected to be published not later than the end of November 2014. Shareholders of the Company and potential investors are advised to read the unaudited interim results announcement of the Company when it is published.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Tack Fiori International Group Limited**  
**Wang Liang**  
*Chairman*

Hong Kong, 13 November 2014

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

*Executive Directors:*

Mr. Wang Liang (*Chairman*)  
Mr. Zhang Bao Yuan  
Mr. Huang Limin

*Independent Non-executive Directors:*

Dr. Leung Shiu Ki, Albert  
Mr. Yau Yan Ming, Raymond  
Mr. Lau Yu