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TACK FIORI INTERNATIONAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 928)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

INTERIM RESULTS

The Board of Directors of Tack Fiori International Group Limited (the “Company”) announced the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2014, together with comparative figures for the corresponding period, which have been reviewed by the Company’s Audit Committee and the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

(Amounts expressed in Hong Kong dollars)

		Unaudited	
		Six months ended	
		30 September	
	<i>Notes</i>	2014	2013
		\$'000	\$'000
			<i>(restated)</i>
Continuing operations			
Turnover	4	4,651	9,930
Cost of sales		<u>(4,523)</u>	<u>(6,382)</u>
Gross profit		128	3,548
Change in fair value of held-for-trading investments		<u>–</u>	<u>(7,797)</u>
		128	(4,249)
Other income and gain		2	103
Selling and distribution costs		<u>(5,112)</u>	<u>(21,472)</u>
Administrative and other operating expenses		<u>(13,410)</u>	<u>(29,371)</u>
Impairment on property, plant and equipment	5	–	(5,294)
Impairment on inventories	6	<u>(9,330)</u>	<u>–</u>
Loss before taxation	7	<u>(27,722)</u>	<u>(60,283)</u>
Income tax	8	<u>–</u>	<u>–</u>
Loss for the period attributable to owners of the Company		<u>(27,722)</u>	<u>(60,283)</u>
Discontinued operations	9		
Loss from discontinued operations		<u>–</u>	<u>(33,726)</u>
Loss for the period		<u>(27,722)</u>	<u>(94,009)</u>
Other comprehensive (expense) income that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translations		<u>(33)</u>	<u>211</u>
Total comprehensive expenses for the period		<u>(27,755)</u>	<u>(93,798)</u>
Loss for the period attributable to owners of the Company			
— Continuing operations		<u>(27,722)</u>	<u>(60,283)</u>
— Discontinued operations		<u>–</u>	<u>(33,726)</u>
		<u>(27,722)</u>	<u>(94,009)</u>
Total comprehensive expense for the period attributable to owners of the Company			
— Continuing operations		<u>(27,755)</u>	<u>(60,287)</u>
— Discontinued operations		<u>–</u>	<u>(33,511)</u>
		<u>(27,755)</u>	<u>(93,798)</u>
Loss per share	10		<i>(restated)</i>
From continuing and discontinued operations			
— Basic and diluted		<u>1.29 cents</u>	<u>6.56 cents</u>
From continuing operations			
— Basic and diluted		<u>1.29 cents</u>	<u>4.21 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

(Amounts expressed in Hong Kong dollars)

		Unaudited 30 September 2014 \$'000	Audited 31 March 2014 \$'000
Non-current assets			
Property, plant and equipment		534	1,220
Trademark		2,125	2,188
Rental deposits		140	1,223
		2,799	4,631
Current assets			
Inventories		8,628	20,767
Trade and other receivables	11	3,348	6,888
Bank balances and cash		123,671	134,515
		135,647	162,170
Current liabilities			
Trade and other payables	12	15,457	12,696
Provision	13	2,170	5,531
		17,627	18,227
Net current assets		118,020	143,943
NET ASSETS		120,819	148,574
CAPITAL AND RESERVES			
Share capital	14	21,444	21,444
Reserves		99,375	127,130
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		120,819	148,574

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

1 GENERAL

Tack Fiori International Group Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated in the Cayman Islands on 12 March 2001. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Room 2201, 22th Floor, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding. The Company and its subsidiaries (the “Group”) are principally engaged in apparel retail business in the People’s Republic of China (the “PRC”) and securities trading and investments business.

During the second half of the year ended 31 March 2014, the Group had discontinued (i) the luxury goods and accessories retail business, (ii) salon and beauty services business and (iii) pharmacy and healthcare product retail business, which resulted in a re-presentation of continuing operations and discontinued operations in the corresponding comparative figures shown for the condensed consolidated statement of profit or loss and other comprehensive income and related notes to the condensed consolidated financial statements.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“HK\$”). For the convenience of the unaudited condensed consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company’s shares are listed on The Stock Exchange of Hong Kong Limited. All values are rounded to the nearest thousand (\$’000) except otherwise indicated.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK (IFRIC)-INT 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4 TURNOVER AND SEGMENT INFORMATION

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (“CODM”) in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

In previous period the Group reported its segment information based on five reportable and operating segments as follows:

- (i) Apparel retail business
- (ii) Luxury goods and accessories retail business
- (iii) Salon and beauty service business
- (iv) Pharmacy and healthcare product retail business
- (v) Securities trading and investments

During the second half of the year ended 31 March 2014, operations regarding (i) the luxury goods and accessories retail business; (ii) salon and beauty service business and (iii) pharmacy and healthcare product retail business were discontinued as a result of disposal of subsidiaries.

The segment information reported below does not include any figures for these discontinued operations.

The Group is now organised into the following two major operating segments for its continuing operations, each of which represents an operating and reportable segment of the Group:

- (i) Apparel retail business
- (ii) Securities trading and investments

The following is an analysis of the Group's turnover and results by reportable and operating segments:

For the six months ended 30 September 2014 (Unaudited)

Continuing operations	Apparel retail business \$'000	Securities trading and investments \$'000	Total \$'000
Gross proceeds from the disposal of held-for-trading investments	—	—	—
Segment revenue	5,633	—	5,633
Intra-segment revenue	(982)	—	(982)
Consolidated revenue from external customers	4,651	—	4,651
Change in fair value of held-for-trading investments, included in segment result	—	—	—
Segment result	(19,527)	(3)	(19,530)
Unallocated corporate expenses			(8,194)
Other income and gain			2
Loss before taxation			(27,722)

For the six months ended 30 September 2013 (Unaudited)

Continuing operations	Apparel retail business \$'000	Securities trading and investments \$'000	Total \$'000
Gross proceeds from the disposal of held-for-trading investments	—	41,863	41,863
Segment revenue	18,321	—	18,321
Intra-segment revenue	(8,391)	—	(8,391)
Consolidated revenue from external customers	9,930	—	9,930
Change in fair value of held-for-trading investments, included in segment result	—	(7,797)	(7,797)
Segment result	(34,492)	(8,101)	(42,593)
Unallocated corporate expenses			(17,793)
Other income and gain			103
Loss before taxation			(60,283)

Segment loss represents the loss resulted in each segment without allocation of other income and gain, and unallocated corporate expenses. This is the measure for reporting to the Group's CODM for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

5 IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT

An impairment loss on property, plant and equipment was primarily made on the plant and equipment of the apparel retail business during the six months ended 30 September 2013. The recoverable amount of these property, plant and equipment determined based on discounted cash flow method is lower than their carrying amount and thus an impairment loss on property, plant and equipment of approximately HK\$5,294,000 was made on the plant and equipment of the apparel retail business during the six months ended 30 September 2013.

6 IMPAIRMENT ON INVENTORIES

At the end of the reporting period, the directors of the Company had performed a detailed review on the aged inventories of the Group and recognised an impairment loss of approximately HK\$9,330,000 (six months ended 30 September 2013: nil) on certain aged inventories of the apparel retail business, of which their net realisable value are lower than their carrying amounts.

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

Continuing operations

	Unaudited Six months ended 30 September	
	2014	2013
	\$'000	\$'000
Cost of inventories recognised as expenses	4,523	6,382
Depreciation of property, plant and equipment	268	3,678
Amortisation of trademark	63	63
Share-based payments (included in administrative expenses)	–	5,390
Loss on disposal of property, plant and equipment	376	2,280
Interest income	(2)	(3)

8 INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both interim periods.

PRC Enterprise Income Tax is calculated at 25% of estimated assessable profits for both interim periods.

No Hong Kong Profits Tax and PRC Enterprise Income Tax was provided as there was no assessable profits for both interim periods.

9 DISCONTINUED OPERATIONS

During the second half of the year ended 31 March 2014, the Group disposed of its 100% equity interests in subsidiaries engaged in (i) luxury goods and accessories retail business, (ii) salon and beauty services business and (iii) pharmacy and healthcare product retail business.

Accordingly, the Group's (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare product retail business are treated as discontinued operations and their results during the period ended 30 September 2013 are set out as below.

	Unaudited Six months ended 30 September 2013 \$'000
Revenue	7,171
Cost of sales and services	(3,733)
Other income, other gains and losses	121
Selling and distribution costs	(10,812)
Administrative expenses	(1,565)
Impairment on property, plant and equipment	(8,988)
Impairment on inventories	(15,920)
	<hr/>
Loss before taxation	(33,726)
Income tax expenses	–
	<hr/>
Loss for the period	<u>(33,726)</u>

Loss for the period from discontinued operations included the following:

	Unaudited Six months ended 30 September 2013 \$'000
Cost of inventories recognised as expenses	1,034
Depreciation of property, plant and equipment	1,947
Loss on disposal of property, plant and equipment	36
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10 LOSS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2014	2013
	\$'000	\$'000
Loss		
Loss for the purpose of basic and diluted loss per share	<u>27,722</u>	<u>94,009</u>
	'000	'000 (restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>2,144,421</u>	<u>1,432,844</u>

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 September 2013 has been adjusted and restated for the share subdivision that took place on 4 June 2014 (see note 14(a)).

There were no share options outstanding during the six months period ended 30 September 2014. The computation of diluted loss per share during the six months ended 30 September 2013 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of shares for the six months ended 30 September 2013.

From continuing operations

Basic loss per share from continuing operations attributable to the owners of the Company is calculated based on the loss for the period attributable to owners of the Company from continuing operations of HK\$27,722,000 (2013: HK\$60,283,000) and the denominators detailed above for basic loss per share.

From discontinued operations

Basic loss per share from discontinued operations is HK2.35 cents per share during the six months ended 30 September 2013, based on the loss from discontinued operations of HK\$33,726,000 for the six months ended 30 September 2013 and the denominators detailed above for basic loss per share.

11 TRADE AND OTHER RECEIVABLES

Retail sales are normally settled in cash or by credit card with the settlement from the corresponding banks or other financial institutions within 7 days. For receivables from retail sales conducted through shopping malls and department stores, the Group allows a credit period range from 30–90 days. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	At 30 September 2014 \$'000 (unaudited)	At 31 March 2014 \$'000 (audited)
Within 90 days	496	2,019
91–180 days	364	197
181–365 days	133	99
Over 1 year	30	61
	<u>1,023</u>	<u>2,376</u>

12 TRADE AND OTHER PAYABLES

The credit period on the purchases of goods is ranged from 60 to 90 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At 30 September 2014 \$'000 (unaudited)	At 31 March 2014 \$'000 (audited)
Within 90 days	–	–
91–180 days	55	–
	<u>55</u>	<u>–</u>

13 PROVISION

Amount represents the provision on onerous operating lease contracts in relation to the retail shops of the apparel retail business. Management considers the unavoidable costs of meeting the obligation under such lease contracts exceed the economic benefits expected to be received under such lease contracts.

14 SHARE CAPITAL

	<i>Notes</i>	Number of shares '000	Share capital \$'000
Authorised:			
Ordinary shares of HK\$0.10 each at 1 April 2013 and 30 September 2013		5,000,000	500,000
Ordinary shares of HK\$0.10 each at 1 April 2014		5,000,000	500,000
Share subdivision	<i>(a)</i>	45,000,000	–
Ordinary shares of HK\$0.01 each at 30 September 2014		50,000,000	500,000
Issued and fully paid:			
Ordinary shares of HK\$0.10 each at 1 April 2013 (<i>audited</i>)		114,552	11,455
Issue of shares upon exercise of share options	<i>(b)</i>	11,455	1,145
Issue of shares under placement	<i>(c)</i>	22,910	2,291
Ordinary shares of HK\$0.10 each at 30 September 2013 (<i>unaudited</i>)		148,917	14,891
Ordinary shares of HK\$0.10 each at 1 April 2014 (<i>audited</i>)		214,441	21,444
Share subdivision	<i>(a)</i>	1,929,980	–
Ordinary shares of HK\$0.01 each at 30 September 2014 (<i>unaudited</i>)		2,144,421	21,444

Notes:

- (a) On 4 June 2014, the Company effected a share subdivision which subdivided each one existing issued and unissued share of HK\$0.1 in the share capital of the Company into ten subdivided shares of HK\$0.01 each.
- (b) On 19 April 2013, 11,455,244 ordinary shares of HK\$0.10 each were issued at exercise price of HK\$0.644 each upon exercise of share options.
- (c) On 7 May 2013, 22,910,489 ordinary shares of HK\$0.10 each were issued at placing price of HK\$0.54 per share through a placing agent pursuant to a placing agreement dated 18 April 2013.

15 CONTINGENT LIABILITIES

The Group has no significant contingent liabilities at the end of the reporting period.

16 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Company's announcement dated 17 November 2014, the Group completed the acquisition of entire equity interest in China Education Media Limited on 17 November 2014. As a result, China Education Media Limited and its subsidiary, namely 北京新知堂教育科技開發有限公司 (“北京新知堂”), which is principally engaged in the business of development and sales of education software products and provision of technical support services in the PRC, have become the wholly-owned subsidiaries of the Company.

FINANCIAL RESULTS

For the six months ended 30 September 2014, the Group's loss for the period was approximately HK\$27.72 million (six months ended 30 September 2013: HK\$94.01 million), representing a decrease of 70.51% as compared to the corresponding period of last year. The decrease in loss 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 the Group's apparel business, while partly offset by the increase in impairment on inventories of approximately HK\$9.3 million recognized during the six months ended 30 September 2014.

For the six months ended 30 September 2014, the Group recorded a turnover from continuing operations of approximately HK\$4.65 million (six months ended 30 September 2013: HK\$9.93 million), representing a decrease of approximately 53.16% as compared to the corresponding period of last year. Such decrease of turnover is primarily attributable to the close down of certain retail shops as part of the Group's plan of change in focus of sales channels from shops to e-commerce, while the Group started to assign more financial resources to develop e-commerce as the major channel for the Group's apparel business. The Group's overall gross profit margin was 2.75% (six months ended 30 September 2013: 35.73%), representing a decrease of approximately 92.30% when compared with the same period in last year. Such decrease was mainly due to the promotional sales strategy for the Group's apparel business.

BUSINESS REVIEW AND PROSPECTS

Apparel retail business

The segment result was a loss of approximately HK\$19.53 million (six months ended 30 September 2013: HK\$34.49 million), representing a decrease of approximately 43.37% when compared with the same period in the previous year. The decrease in segment loss was primarily attributable to the benefit from cost saving as part of the Group's plan of change in focus of sales channels from shops to e-commerce, which includes the decrease in rent and staff cost from closing down those loss-making shops and retail outlet during the period.

With a view to curbing losses, the Board closed down those loss-making shops and retail outlets and develop e-commerce as an alternative sales channel for the Group's apparel business. Since 1 April 2014, the Group has closed down 30 out of 35 shops and retail outlets in the PRC. As of 30 September 2014, the Group have 5 retail outlet located in Beijing, Xian and Shenzhen of PRC. As mentioned in the Company's announcement dated 25 March 2014 and circular dated 16 October 2014, the Group aims to re-position its sales channels and network with e-commerce as the major sales channel. Since 1 April 2014, the Group further developed one more online shopping channel in Taobao and one online sales platform in Jingdong. Both Taobao and Jingdong are one of the most popular B2C online shopping platforms in the PRC. The Board is of the view that the cost saving from such change in focus of sales channel of the Group's apparel business outweighs the investment sum in developing the e-commerce platform. The Board believes that such change is in the best interest of the Shareholders and the Company as a whole.

Securities trading and investments

During the current period, the Group had no securities trading activities, while the management is cautious in the performance of the securities trading market and the Group will continue to adopt a prudent approach in securities trading business with a view to strengthen the shareholders' value in the long run.

ACQUISITION OF CHINA EDUCATIONAL MEDIA LIMITED

Pursuant to the Company's announcement dated 17 November 2014, the Group completed the acquisition of entire equity interest in China Education Media Limited and its subsidiary, 北京新知堂 which is principally engaged in the business of development and sales of education software products and provision of technical support services in the PRC. As a result, China Education Media Limited and 北京新知堂 has become the wholly-owned subsidiaries of the Company and the Directors believe that it provides an opportunity for the Group to diversify into a profitable business with growth prospects and build up a new revenue stream.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed 50 employees excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2014 have not been audited, but have been reviewed by the Company's Audit Committee and the Company's auditor. The Audit Committee is comprised of three independent non-executive directors of the Company. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and review the accounting principles and practices, internal control, interim and annual results of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

SUPPLEMENTAL INFORMATIONAL IN RELATION TO FUND RAISING ACTIVITIES

References are made to the Company's announcement dated 2 October 2014 in relation to the supplemental announcement in relation to the annual report ("Annual Report") of the Company for the year ended 31 March 2014. In addition to the information provided in the Annual Report and the announcement dated 2 October 2014, the Company would like to further inform the shareholders of the Company and the potential investors of the Company the following information:

- (i) The net proceeds received by the Company on the placing of shares completed on 7 May 2013 was approximately HK\$11,700,000 which were fully used in the acquisition of securities for securities trading and investment business segment.
- (ii) The net proceeds received by the Company on the placing of shares completed on 9 October 2013 was approximately HK\$16,530,000 of which HK\$10 million was used in salaries and wages, HK\$4 million was used in rental and building management expenses and the remaining of HK\$2.53 million was used in the purchases of inventories and other operating expenses of the Company.
- (iii) The net proceeds received by the Company on the placing of shares completed on 20 December 2013 was approximately HK\$75,160,000 of which HK\$8.9 million was used in salaries and wages, HK\$5 million was used in rental and building management expenses, HK\$1.6 million was used in other operating expenses and the remaining of HK\$59.66 million remained in the bank of the Group.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "CG Code") during the six months ended 30 September 2014, except for the following deviation:

- Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the period under review, Mr. Wang Liang, an executive director of the Company, is responsible for the Group's business development and day-to-day management following Mr. Chung Yuk Lun tendered his resignation as the Managing Director and Chief Executive Officer of the Company in 31 March 2014. Mr. Wang was subsequently appointed as the Chairman of the Board on 15 August 2014. The Board was of the opinion that this arrangement would provide the Group with strong and consistent leadership and allow for more effective and efficient business decision making and executive.

- Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election.

The Independent Non-executive Directors were not appointed for specific terms. In accordance with the Provision 84 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (of, if their number is not a multiple of three, the number nearest to but not less than one-third) shall be retired from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' transactions in the Company's securities. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Model Code during the six months ended 30 September 2014.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.tackfiori.com). The Group's Interim Financial Report for 2014 will be despatched to the shareholders of the Company and available on the above websites in due course.

By order of the Board
TACK FIORI INTERNATIONAL GROUP LIMITED
Wang Liang
Chairman

Hong Kong, 26 November 2014

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

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