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## **TACK FIORI INTERNATIONAL GROUP LIMITED**

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

**(Stock Code: 928)**

### **UPDATE ON THE PROPOSED TRANSACTION**

Reference is made to the announcement of Tack Fiori International Group Limited (the “**Company**”) dated 18 December 2014 (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement unless the context requires otherwise.

The Board announces that the parties to the MOU are in further discussion of the structure and terms of the Proposed Transaction and due diligence on the Company (by the Vendors) and the Target Group (by the Company) has commenced. If the Proposed Transaction materialises, based on the financial information currently available to the Company, the Proposed Transaction is expected to constitute a reverse takeover of the Company under Rule 14.06(6)(a) of the Listing Rules on the basis that the Proposed Transaction is expected to constitute a very substantial acquisition of the Company which will result in a change of control (as defined in the Takeovers Code) of the Company, and the Stock Exchange will likely treat the Company as if it were a new listing applicant pursuant to Rule 14.54 of the Listing Rules. As stated in the Announcement, the Company expects that the granting of the Whitewash Waiver will be a condition precedent to the Proposed Transaction which cannot be waived by the Vendors and the Company. The Proposed Transaction is also expected to be subject to, among other things, the approval of the Listing Committee of a new listing application to be made by the Company in compliance with all the requirements under the Listing Rules, in particular, the requirements under Chapters 8 and 9 of the Listing Rules.

The Company has appointed a sponsor in connection with the proposed submission of a new listing application relating to the Proposed Transaction. The Company has also engaged relevant professional parties in connection with the preparation of the new listing application.

The Company will issue further announcement as and when appropriate to update the shareholders of the Company and potential investors in relation to the Proposed Transaction.

**The Company wishes to emphasise that the Proposed Transaction is subject to, among other things, the signing of the Definitive Agreement, the terms and conditions of which are yet to be agreed. Shareholders of the Company and potential investors should note**

**that the Proposed Transaction may or may not materialise and the final structure and terms of the Proposed Transaction, which are still subject to further negotiations among the parties, have yet to be finalised and may deviate from those set out in the MOU. The Company will comply with the relevant disclosure and/or shareholders' approval requirements under the Takeovers Code and/or the Listing Rules where appropriate. Shareholders of the Company and potential investors should exercise caution when dealing in the shares and other securities of the Company.**

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

Hong Kong, 30 April 2015

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

*Executive Directors:*

Mr. Wang Liang (*Chairman*)  
Dr. Feng Xiaogang  
Mr. Zhang Jack Jiyei

*Independent Non-Executive Directors:*

Mr. Yau Yan Ming, Raymond  
Mr. Lau Yu  
Mr. Zheng Chunlei

*Non-Executive Director:*

Mr. Zhang Bao Yuan