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TACK FIORI INTERNATIONAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 928)

DISCLOSEABLE TRANSACTION FUND SUBSCRIPTION

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that, on 4 May 2017 (after trading hours), the Company as the subscriber entered into the Subscription Agreement with the Fund Manager, pursuant to which the Company agreed to subscribe for an aggregate amount of HK\$20 million of the Fund Units.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription and the transactions contemplated thereunder exceed 5% but are less than 25%, the Subscription constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that, on 4 May 2017 (after trading hours), the Company as the subscriber entered into the Subscription Agreement with the Fund Manager, pursuant to which the Company agreed to subscribe for an aggregate amount of HK\$20 million of the Fund Units.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised as follows:

Date:

4 May 2017 (after trading hours)

Parties:

- (i) Subscriber: the Company
- (ii) Fund Manager: Shenzhen City William Financial Holding Limited* (深圳市威廉金融控股有限公司)

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Fund Manager and its ultimate beneficial owner(s) are Independent Third Parties.

Subscription Amount:

The initial subscription amount under the Subscription Agreement is HK\$20 million payable by the Company to the Fund through the Fund's designated bank account. The Company may, but not obliged to, make subsequent subscription at a minimum subscription amount of HK\$1 million, or if exceeding HK\$1 million the multiples of HK\$100,000.

INFORMATION OF THE FUND

Fund name: William Financial Holding Merger and Acquisition Fund No. 35* (威廉金控併購35號基金)

Place of registration: The PRC

Subscription price: HK\$1 per Fund Unit

Investment objective: The investment objective of the Fund is to generate stable income through investments in various financial instruments such as bonds (including government bonds, financial bonds, company bonds or corporate bonds traded through banks or exchanges), reverse repurchase bonds, bank deposits, sizeable negotiable certificates of deposit, currency market funds, other bank financial products which is having low risk profile with high liquidity. The Fund may also invest in investment products including trust beneficial rights, trust scheme, specified asset income rights (i.e. investment products such as income rights of entrusted loan assets, equity securities and credit assets), asset-backed securities, stake in limited partnership, collective asset management scheme, targeted asset management scheme, specific asset management scheme launched by subsidiary of fund and securities dealer, private fund and stocks.

Fund Manager: Shenzhen City William Financial Holding Limited* (深圳市威廉金融控股有限公司)

Redemption:	The Fund Units may be redeemable in part or in whole at any time after the Subscription upon giving a written notice of not less than 5 days in advance of the redemption. The relevant part of the principal amount shall be returned upon the Company's redemption request.
Redemption fee:	No redemption fee is payable upon the redemption of the Fund Units.
Investment return:	<p>Upon receipt of the redemption request of the Subscriber, the Fund Manager shall return the relevant part of the principal investment amount, in addition to the investment return arising therefrom calculated as follows:</p> <p>(Initial subscription amount x Investment Holding Days/365 + Subsequent subscription amount (if any) x Investment Holding Days/365) x Fixed Rate</p> <p>(Note: Investment Holding Days = the number of calendar days during the period starting from the next day after the settlement of the Subscription or any subsequent subscription (as the case may be) amount to the relevant redemption date)</p> <p>In the event that the Fund's assets are not sufficient to meet the redemption request of the Company, the Fund Manager has undertaken to apply its own assets to make good the shortfall.</p>
Subscription fee:	No subscription fee is payable
Management fee:	2% of the initial subscription amount and any subsequent subscription amount, payable by the Company to the Fund Manager from the Fund's assets within 5 business days of the settlement of the initial subscription amount and subsequent subscription amount, as the case may be
Investment period:	1 year
Taxation:	The tax obligation arising from the Subscription shall be borne by the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The principal purpose for the Company to subscribe for this Fund is to enhance its income for the presently unutilised cash raised from the rights issue of the Company completed in March 2017, such that additional revenue can be achieved from idle cash before applying to the designated use set out in the circular of the Company dated 16 February 2017. In addition to providing stable and guaranteed income, this Fund also allows for the flexibility of redemption at the Company's request. These features enable the Company to generate steady income from its cash surplus while at the same time, maintain the Company's liquidity position. The Directors consider that the Subscription Agreement was entered into

on normal commercial terms. The Directors are of the view that the terms of the Subscription are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE GROUP

The Company is principally engaged in investment holding. The Group is principally engaged in (i) healthcare services in the PRC; (ii) development and promotion of education software products and provision of technical support services in the PRC; (iii) apparel retail business in the PRC; (iv) securities trading and investments business in Hong Kong; and (v) money lending business.

INFORMATION OF THE FUND MANAGER

The Fund Manager is a company registered and approved by the Asset Management Association of China as a private investment fund manager. The Fund Manager is principally engaged in investment consultancy, asset and fund management, and industrial investment.

IMPLICATIONS UNDER THE LISTING RULES

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription and the transactions contemplated thereunder exceed 5% but are less than 25%, the Subscription constitutes a discloseable transaction for the Company under the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Tack Fiori International Group Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Fixed Rate”	4.75% per annum
“Fund”	William Financial Holding Merger and Acquisition Fund No. 35* (威廉金控併購35號基金)
“Fund Manager”	Shenzhen City William Financial Holding Limited* (深圳市威廉金融控股有限公司), a company incorporated in the PRC, registered and approved by the Asset Management Association of China as a private equity fund manager

“Fund Unit(s)”	a unit is a constituent part of the Fund
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party independent of and not connected with the Company and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Fund Units in the principal amount of HK\$20 million pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 4 May 2017 entered into between the Company as the subscriber and the Fund Manager in relation to the Subscription
“%”	percentage

By order of the Board
TACK FIORI INTERNATIONAL GROUP LIMITED
Shan Hua
Executive Director

Hong Kong, 4 May 2017

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

Executive Directors:

Mr. Hua Yunbo (*Chairman*)

Ms. Shan Hua

Non-executive Director:

Dr. Feng Xiaogang

Independent non-executive Directors:

Mr. Liu Xinghua

Mr. Zhou Jian

Mr. Zheng Chunlei

Ms. Zhang Xuyang

* *For identification purposes only*