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TACK FAT GROUP INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Provisional Liquidators Appointed)

(Stock Code: 928)



RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND UPDATE ON THE SITUATION OF THE GROUP

**Financial Advisor to
the Company**



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ching Kwok Ho, Samuel, an independent non-executive director of the Company, submitted a resignation letter to the Provisional Liquidators on 16 September 2008. The Provisional Liquidators, however, have no previous record of such notification.

UPDATE OF THE SITUATION OF THE GROUP

On 8 July 2009, the Exclusivity Period has been extended to 12 January 2010 pursuant to a side letter entered into between the Provisional Liquidators and the Investor.

Asian Capital, on behalf of the Company, has submitted a resumption proposal to the Stock Exchange in relation to the resumption of trading in the Shares.

Reference is made to the announcement of the Company dated 16 January 2009. Capitalized terms used in this announcement shall have the same meanings as those defined in the said announcement above unless otherwise defined herein.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ching Kwok Ho, Samuel, an independent non-executive director of the Company, submitted a resignation letter to the Provisional Liquidators on 16 September 2008. The Provisional Liquidators, however, have no previous record of having received such resignation letter.

Mr. Ching stated in his resignation letter that:

“As Winding Up Petition has been presented against the Company and Provisional Liquidators have been appointed who will take over the roles of the directors of the Company, I hereby tender my resignation as the Independent Non-Executive Director of the Company with immediate effect.

I confirm that I have no disagreement with the Board and that there is no matter relating to my resignation that has to be brought to the attention of the shareholders of the Company.

I confirm that I have no claim against the Company whatsoever whether in respect of fees, remuneration or compensation for the loss of office.”

UPDATE OF THE SITUATION OF THE GROUP

Extension of the Exclusivity Period

Pursuant to the Exclusivity and Escrow Agreement dated 12 January 2009, the Provisional Liquidators granted the Investor a 6-month Exclusivity Period starting from the date of the Exclusivity and Escrow Agreement, which might be extended to a date that would be mutually agreed by the Investor and the Provisional Liquidators. As the Provisional Liquidators believe that completion of the Restructuring Proposal remains in the best interests of the creditors of the Company, on 8 July 2009, the Provisional Liquidators and the Investor, by way of a side letter, agreed to extend the Exclusivity Period by a further 6-month period until 12 January 2010.

Submission of Resumption Proposal

The Stock Exchange issued a letter on 10 October 2008, placing the Company in the first stage of the delisting procedures and requiring the Company to submit a resumption proposal by 10 April 2009. Asian Capital, as the financial advisor to the Company, applied for and on behalf of the Company, for extensions of the deadline for the resumption proposal. On 20 July 2009, Asian Capital, on behalf of the Company, submitted a resumption proposal to the Stock Exchange.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 30 July 2008 and will remain suspended until further notice. Further announcements will be made as material developments take place.

For and on Behalf of
TACK FAT GROUP INTERNATIONAL LIMITED
(Provisional Liquidators Appointed)
Fok Hei Yu
Roderick John Sutton
Joint and Several Provisional Liquidators
who act without personal liabilities

Hong Kong, 21 July 2009

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. Kwok Wing, and Mr. Chan Chak Kai, Kenneth and one non-executive director, Mr. James D. McMullen.

The Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.