
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tack Fat Group International Limited (Provisional Liquidators Appointed)**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TACK FAT GROUP INTERNATIONAL LIMITED

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00928)

- (1) PROPOSED APPOINTMENT OF AUDITORS;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Financial Advisor



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

A letter from the joint and several provisional liquidators of Tack Fat Group International Limited (Provisional Liquidators Appointed) is set out on pages 2 to 5 of this circular. A notice convening the annual general meeting of Tack Fat Group International Limited (Provisional Liquidators Appointed) to be held at 11 a.m. on 6 October 2009, at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong is set out on pages 8 and 9 of this circular. A proxy form for use at the annual general meeting is enclosed with this circular. Such proxy form is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

Whether or not you intend to attend the annual general meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon and deposit the same at the offices of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) should you so wish.

Hong Kong, 3 September 2009

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, on 6 October 2009 at 11:00 a.m., notice of which is set out on pages 8 and 9 of this circular
“Articles of Association”	the articles of association of the Company, and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“Company”	Tack Fat Group International Limited (Provisional Liquidators Appointed), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“FY 2008 Accounts”	financial statements of the Company for the year ended 31 March 2008
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hopkins”	Hopkins CPA Limited, proposed new auditors of the Company
“Latest Practicable Date”	2 September 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NCN”	NCN CPA Limited, the auditors of the Company whose office will hold until the AGM appointing the new auditors
“PRC”	the People’s Republic of China, but for the purpose of this circular does not include Hong Kong, Macau Special Administrative Region and Taiwan
“Provisional Liquidators”	Messrs Fok Hei Yu and Roderick John Sutton, the joint and several provisional liquidators of the Company, both of Ferrier Hodgson Limited
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE PROVISIONAL LIQUIDATORS



TACK FAT GROUP INTERNATIONAL LIMITED

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00928)

Provisional Liquidators:

Mr. Fok Hei Yu
Mr. Roderick John Sutton

Executive Directors:

Mr. Kwok Wing (*Chairman*)
Mr. Chan Chak Kai, Kenneth

Non-executive Director:

Mr. James D. McMullen

Registered office:

Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
Cayman Islands
British West Indies

Principal office of business:

13th Floor, Roxy Industrial Centre
58-66 Tai Lin Pai Road, Kwai Chung
New Territories, Hong Kong
c/o
Ferrier Hodgson Limited
14/F The Hong Kong Club Building
3A Chater Road Central, Hong Kong

3 September 2009

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED APPOINTMENT OF AUDITORS;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM to be held at 11:00 a.m. on Tuesday, 6 October 2009 at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, resolutions will be proposed, among other matters:

- (a) to receive and, if thought fit, adopt the audited consolidated financial statements and the reports of the Provisional Liquidators and NCN for the year ended 31 March 2008;

LETTER FROM THE PROVISIONAL LIQUIDATORS

- (b) to appoint Hopkins as the auditors of the Company; and
- (c) to re-elect the retiring Directors.

The primary purpose of this circular is to provide information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM.

FY 2008 ACCOUNTS AND APPOINTMENT OF AUDITORS

The Provisional Liquidators noted their dissatisfaction with the performance of the audit of the FY 2008 Accounts by NCN. Notwithstanding the publication of the 2008 Annual Report on 4 August 2009, the Provisional Liquidators have reservations over the appropriateness of the audit qualification of the FY 2008 Accounts as audited by NCN.

Accordingly, the Provisional Liquidators do not recommend that Shareholders should receive and adopt the audited consolidated financial statements and the reports of the Provisional Liquidators and NCN for the year ended 31 March 2008;

The engagement letter that the Company entered with NCN date 16 December 2008 covered, *inter alia*, the audit for the year ended 31 March 2008. Given the Provisional Liquidators' reservations as stated above, the Provisional Liquidators and the Board do not consider it appropriate for NCN to continue their services. Article 155(1) of the Articles of Association stipulates that at the annual general meeting, the Shareholders shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Shareholders appoint another auditor.

The Provisional Liquidators and the Board propose that Hopkins be appointed as the new auditors of the Company. At the AGM an ordinary resolution will be proposed to appoint Hopkins as auditors of the Company to hold their office until the conclusion of the next annual general meeting, and to authorise the Board or the Provisional Liquidators to fix their remuneration.

The Provisional Liquidators have sent letters to NCN on 12 August 2009, 14 August 2009 and 24 August 2009, respectively, requesting their confirmation on whether there are any matters which they need to bring to the attention of the Shareholders. However, as at the Latest Practicable Date, NCN has not given their confirmation. The Company will update the Shareholders by further announcement if there is any development.

RE-ELECTION OF DIRECTORS

The Board currently consists of three Directors, namely Mr. Kwok Wing and Mr. Chan Chak Kai, Kenneth as executive Directors and Mr. James D. McMullen as a non-executive Director. Pursuant to Article 86(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

LETTER FROM THE PROVISIONAL LIQUIDATORS

Since Mr. Chan Chak Kai, Kenneth and Mr. James D. McMullen were appointed after the annual general meeting of the Company on 30 August 2007, they will retire pursuant to Article 86(3) of the Articles of Association and be eligible to offer themselves for re-election at the AGM. Being eligible, each of Mr. Chan Chak Kai, Kenneth and Mr. James D. McMullen will offer himself for re-election as executive Director and non-executive Director, respectively. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Chan Chak Kai, Kenneth and Mr. James D. McMullen as executive Director and non-executive Director, respectively and to authorise the Board to fix the Directors' remuneration.

Particulars relating to each of Mr. Chan Chak Kai, Kenneth and Mr. James D. McMullen are set out in Appendix I to this circular.

Pursuant to Article 87(1) of the Articles of Association, notwithstanding any other provisions in the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Since Mr. Kwok Wing was appointed in 2006, he will retire and be eligible for re-election at the AGM. However, as at the Latest Practicable Date, Mr. Kwok has not confirmed to the Board or the Provisional Liquidators whether he will seek for re-election.

AGM

Set out on pages 8 and 9 in this circular is a notice convening the AGM, which will be convened and held at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 11:00 a.m. on 6 October 2009. A proxy form for use at the AGM is enclosed with this circular.

ACTIONS TO BE TAKEN

Whether you intend to attend the AGM or not, you are requested to complete and return the enclosed proxy form, in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

An announcement will be made by the Company after the AGM on the results of the AGM pursuant to Rule 13.39(5) of the Listing Rules.

LETTER FROM THE PROVISIONAL LIQUIDATORS

VOTING BY POLL AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll and therefore, the resolutions to be put to vote at the AGM will be taken by way of poll under the provisions of the Articles of Association of the Company.

RECOMMENDATION

- 1) The Provisional Liquidators do not recommend that Shareholders should receive and adopt the audited consolidated financial statements and the reports of the Provisional Liquidators and NCN for the year ended 31 March 2008;
- 2) The Provisional Liquidators and the Board believe that the proposed appointment of Hopkins as the auditors of the Company and the proposed re-election of Directors as referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the respective resolutions to be proposed at the AGM.

GENERAL

To the best of the Provisional Liquidators' and the Board's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolutions to be proposed at the AGM.

Your attention is drawn to the information set out in the appendices to this circular.

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
acting as agents without personal liability

By Order of the Board
Tack Fat Group International Limited
(Provisional Liquidators Appointed)
Chan Chak Kai, Kenneth
Director

The following are the particulars of the Directors who will be retiring from their respective offices and be proposed for re-election at the AGM in accordance with the Articles of Association.

Mr. Chan Chak Kai, Kenneth, aged 54, was educated in Canada and has over 20 years experience in retail and distribution businesses.

As at the Latest Practicable Date, Mr. Chan:

- (a) did not hold any directorships in other listed company in the last three years;
- (b) did not enter into any written services contract with the Company but he will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election pursuant to the Articles of Association;
- (c) was not interested in and did not hold any short position in any shares of underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (d) was not connected with any Directors, senior management or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and
- (e) save for disclosed herein, there was no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as executive Director.

The remuneration of Mr. Chan will be determined by the Board or the Provisional Liquidators with reference to the prevailing market conditions.

Mr. James D McMullen, aged 39, is a graduate of the University of Kansas School of Law with a J.D. degree order of the coif. He is also a graduate of the University of Georgetown with a Bachelor of Science in Foreign Service, cum laude. He is currently a lawyer at Shapiro, Protzman and McMullen P.A., a legal services firm in the United States of America. He has extensive experience in merger, acquisitions and legal affairs.

As at the Latest Practicable Date, Mr. McMullen:

- (a) did not hold any directorships in other listed company in the last three years;
- (b) did not enter into any written services contract with the Company but he will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election pursuant to the Articles of Association;
- (c) was not interested in and did not hold any short position in any shares of underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (d) was not connected with any Directors, senior management or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and
- (e) save for disclosed herein, there was no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as non-executive Director.

The remuneration of Mr. McMullen will be determined by the Board or the Provisional Liquidators with reference to the prevailing market conditions.

NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



TACK FAT GROUP INTERNATIONAL LIMITED

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00928)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Tack Fat Group International Limited (Provisional Liquidators Appointed) (the “**Company**”) will be held at Plaza 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 11:00 a.m. on 6 October 2009 (or at any adjournment thereof) to transact the following as ordinary businesses:

1. to treat the AGM as an annual general meeting of the Company, convened and held (out of time) pursuant to the Company’s articles of association and to ratify the convening and holding of the AGM (out of time);
2. to receive and, if thought fit, adopt the audited consolidated financial statements and the reports of Messrs Fok Hei Yu and Roderick John Sutton, the joint and several provisional liquidators of the Company (the “**Provisional Liquidators**”) and the auditors of the Company and its subsidiaries for the year ended 31 March 2008;
3. to re-elect directors of the Company and to authorise the board of directors of the Company (the “**Board**”) or the Provisional Liquidators to fix the Directors’ remuneration; and
4. to appoint Hopkins CPA Limited as auditors of the Company and to authorize the Board or the Provisional Liquidators to fix their remuneration.

For and on Behalf of
Tack Fat Group International Limited
(Provisional Liquidators Appointed)

Fok Hei Yu

Roderick John Sutton

*Joint and Several Provisional Liquidators
acting as agents without personal liability*

By Order of the Board
Tack Fat Group International Limited
(Provisional Liquidators Appointed)

Chan Chak Kai, Kenneth

Director

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
Cayman Islands
British West Indies

Principal office of business:

13th Floor, Roxy Industrial Centre
58-66 Tai Lin Pai Road, Kwai Chung
New Territories, Hong Kong
c/o
Ferrier Hodgson Limited
14/F The Hong Kong Club Building
3A Chater Road Central, Hong Kong

Hong Kong, 3 September 2009

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, to vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. Completion and deposit of the proxy form will not preclude a member of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the proxy form will be deemed to be revoked.
4. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled to vote, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the name stands first on the registrar of members of the company in respect of the joint holding.
5. In relation to proposed resolution no. 3 above, Mr. Chan Chak Kai, Kenneth and Mr. James D. McMullen will retire from their office as Directors at the above meeting pursuant to article 86(3) of the articles of association of the Company and, being eligible, they will offer themselves for re-election.

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