



編號

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Date: 5 July 2011

**香港中央結算有限公司**

(香港交易及結算所有限公司全資附屬公司)

**Hong Kong Securities Clearing Company Limited**

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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**通告 CIRCULAR**

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事項 Tack Fat Group International Limited (Provisional Liquidators appointed) (Stock Code: 00928) (the "Company")

Subject: - Legal proceedings brought by the Company against HKSCC Nominees Limited ("HKSCCN") and three other defendants

查詢 Hotline at 2979 7111 (for Clearing Participants) or 2979 7888 (for Investor Participants)

Enquiry:

**Background and EGM of the Company**

1. On 28 June 2011, the Company gave notice that an extraordinary general meeting ("EGM") would be held on 13 July 2011 to seek shareholders' approval on the implementation of the Company's restructuring proposal (the "**Restructuring Proposal**").
2. On 29 June 2011, CCASS Participants were informed via the CCASS terminal, CCASS phone system and CCASS Internet System that the last date on which Participants shall provide HKSCCN with voting instructions in relation to resolutions proposed by the Company (the "**Proposed Resolutions**") was 4:15p.m. on 12 July 2011. Details of the Restructuring Proposals and the Proposed Resolutions are set out in the Company's circular dated 28 June 2011.
3. As CCASS Participants are aware, HKSCCN is a nominee company used by Hong Kong Securities Clearing Company Limited ("**HKSCC**") to provide nominee services to CCASS Participants.
4. For those CCASS Participants who have deposited the Company's shares in CCASS and instructed HKSCCN to act as their nominee in respect of the Company's shares (i.e. CCASS Participants with holdings in the Company's shares in CCASS), HKSCCN appears in the register of members of the Company as the registered holder of the relevant shares for and on behalf of CCASS Participants.
5. As at the date of this circular, HKSCC holds 221,123,462 or 99.93% of the 221,260,280 issued shares in the Company as nominee for and on behalf of CCASS Participants.

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香港交易及結算所有限公司  
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### Legal proceedings against Sansar and HKSCCN

6. On 30 June 2011, the Company commenced legal proceedings in the High Court of HKSAR against (i) Sansar Capital Master Fund LP named as 1<sup>st</sup> Defendant; (ii) Sansar Capital Special Opportunity Master Fund LP named as 2<sup>nd</sup> Defendant; (iii) Sansar Capital Management LLC named as 3<sup>rd</sup> Defendant (collectively, the “**Sansar Defendants**”); and (iv) HKSCCN named as 4<sup>th</sup> Defendant. Copies of the writ of summons, supporting affirmations, skeleton submissions and draft orders filed by the Company in the Proceedings can be accessed via the links as set out in the attached Appendix I.
7. In the Proceedings, the Company, as Plaintiff, has sought, among others, injunctions against the Sansar Defendants and HKSCCN to restrain them from voting against or causing others to vote against the Proposed Resolutions at the Company’s EGM. In respect of HKSCCN (as 4<sup>th</sup> Defendant), the Company seeks the following order from the High Court of HKSAR:  
  
*“The 4<sup>th</sup> Defendant be restrained, whether by itself, its servants or agents or otherwise howsoever, whether on its own account or on behalf of or in conjunction with any person, firm, company or other entity, from voting against the Resolutions at the upcoming extraordinary general meeting of the Plaintiff, or any other general meeting of the Plaintiff convened for the purpose of voting on the Resolutions.”*
8. The hearing for the injunction application has been set down for Friday, 8 July 2011 in the Court.
9. HKSCCN does not take a position on the merits or otherwise of the Company’s Proceedings as against the Sansar Defendants – this is a matter for the Company and the Sansar Defendants.

### Purpose of this circular

10. The purpose of this circular is to notify CCASS Participants, particularly those with holdings in the Company’s shares in CCASS, of the following:
  - a. In light of the Proceedings and the injunctions sought by the Company, should CCASS Participants intend to vote against the Proposed Resolutions, HKSCCN may be restrained from doing so on their behalf in the EGM.
  - b. Whether HKSCCN will be prevented from exercising its rights as the registered holder of Company shares to vote against the Proposed Resolutions (if so instructed or directed by CCASS Participants) will be a matter for the Court to decide in the Proceedings.

- c. As matters presently stand, the Proceedings and the Company's proposed injunctions do NOT stop CCASS Participants and their clients from exercising their voting rights in respect of the Proposed Resolutions. Further, CCASS Participants and their clients are NOT prevented from exercising their voting rights in respect of the Proposed Resolutions either way, whether for or against. CCASS Participants and their clients are requested to review, among others, the Company's circular dated 28 June 2011 to make an informed decision.
- d. Putting to one side the application for the injunction against the Sansar Defendants, HKSCCN does not consider there to be any valid basis for seeking injunctions against any other investors with shares in the Company. HKSCCN proposes to make submissions to this effect to the Court to ensure that CCASS Participants who do not act for or who are not otherwise instructed or directed by the Sansar Defendants will not be affected by the Proceedings or the proposed injunction application.
- e. In any event, HKSCCN does not consider it necessary or appropriate for it to be a defendant or subject to any injunction, whether in respect of the shares controlled by the Sansar Defendants or other shares, and also proposes to make submissions to this effect to the Court.
- f. The Company has not announced any change or postponement of the EGM date. Accordingly, the last day on which CCASS Participants shall provide voting instructions to HKSCCN in relation to the Proposed Resolutions remains unchanged, i.e. at 4:15p.m. on 12 July 2011 (the "**Cut-off Date**").
- g. HKSCCN's operation is not affected by the Proceedings. HKSCCN remains open for acceptance of voting instructions from CCASS Participants, whether the instructions are in favour of or against the Proposed Resolutions.
- h. The normal procedures for providing voting instructions to HKSCC apply. CCASS Participants may provide voting instructions regarding the Proposed Resolutions prior to the Cut-Off Date but in light of current events, CCASS Participants are encouraged to provide HKSCCN with their instructions as soon as possible.
- i. Further, in light of the Proceedings, CCASS Participants should note that HKSCCN may be required to provide the voting instructions it receives from CCASS Participants to the Court.

CCASS Participants are requested to communicate to their clients the information set out herein as they think fit.

Please note that this circular does not constitute legal advice or an expression of any views by HKSCC or HKSCCN on the merits or otherwise of the Proceedings.

CCASS Participants, with holdings in the Company's shares in CCASS and clients of CCASS Participants should take any further action they might consider appropriate in the circumstances, including seeking independent legal advice and if so advised, applying to intervene in the Proceedings as an interested party.

Should CCASS Participants have queries regarding the above, please do not hesitate to call CCASS Hotline at 2979 7111 (Clearing Participants) or 2979 7888 (Investor Participants).

Derrick Fung  
Head of Clearing

## Appendix I

Subject: Tack Fat Group International Limited (Provisional Liquidators appointed) (Stock Code: 00928) (the "Company")

- Legal proceedings brought by the Company against HKSCC Nominees Limited ("HKSCCN") and three other defendants

Links for copies of the writ of summons, supporting affirmations, skeleton submissions and draft orders filed by the Company in the Proceedings:

1st Affirmation of Fok Hei Yu & Exhibits:

Document 1

Document 2

Document 3

Document 4

Document 5

Document 6

Document 7

Document 8

Document 9

Document 10

Document 11

Document 12

Document 13

Document 14

Document 15

Document 16

Document 17

Document 18

Document 19

Document 20

Document 21

Document 22

Document 23

Document 24

Document 25

Document 26

Document 27

Document 28

Document 29

Document 30

Document 31

First Affirmation of Fok Hei Yu:

2nd Affirmation of Fok Hei Yu:

Affirmation of Chan Shek Wah:

Affirmation of Yeung Kai Cheung Patrick

Draft order (re\_ Injunction)

Draft order (re\_ Services out of jurisdiction)

Ex parte Summons (re\_ Injunction)

Ex parte Summons (re\_ Services out of jurisdiction)

Ps Skeleton

Writ of summons