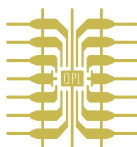


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## **QPL INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 243)**

### **ANNOUNCEMENT**

- (1) ACCEPTANCE LEVEL ON THE EXTENDED CLOSING DATE;  
AND  
(2) FURTHER EXTENSION OF OFFER PERIOD IN RELATION TO  
VOLUNTARY CONDITIONAL SHARE EXCHANGE OFFERS BY  
QPL INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL  
OF THE ISSUED SHARES OF L&A INTERNATIONAL HOLDINGS  
LIMITED (OTHER THAN THOSE ALREADY OWNED BY QPL  
INTERNATIONAL HOLDINGS LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT) IN EXCHANGE FOR NEW SHARES TO  
BE ISSUED BY QPL INTERNATIONAL HOLDINGS LIMITED AND  
TO CANCEL ALL OF THE OUTSTANDING OPTIONS OF L&A  
INTERNATIONAL HOLDINGS LIMITED**

References are made to (i) the announcement of QPL International Holdings Limited (the “**Company**” or “**QPL**”) dated 14 October 2016 in relation to, inter alia, the Offers; (ii) the announcement of the Company dated 4 November 2016 in relation to, among other things, the delay in despatch of the offer document in respect of the Offers; (iii) the offer document issued by the Company dated 16 December 2016 in relation to, inter alia, the Offers (the “**Offer Document**”); (iv) the announcement of the Company dated 16 December 2016 in relation to the despatch of the Offer Document; (v) the response document dated 30 December 2016 in respect of the Offers issued by L&A; (vi) the announcement of the Company dated 11 January 2017; and (vii) the

announcement of the Company dated 13 January 2017 in relation to the Extended Closing Date and extension of the Offer Period (the “**Extension Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document and the Extension Announcement.

#### **LEVEL OF ACCEPTANCE ON THE EXTENDED CLOSING DATE**

As disclosed in the Extension Announcement, as at 4:00 p.m. on 13 January 2017, being the First Closing Date, QPL had (i) received valid acceptances in respect of a total of 3,523,626,919 L&A Shares under the Share Offer, which, based on the then latest published information of L&A available to the public, represented approximately 13.764% of the total issued share capital and voting rights of L&A as at the First Closing Date; and (ii) not received any acceptance in respect of the Option Offer.

As at 4:00 p.m. on 3 February 2017, being the Extended Closing Date, QPL had (i) received valid acceptances in respect of a total of 3,917,665,079 L&A Shares (taking into account the acceptance in respect of the L&A Shares on the First Closing Date) (the “**Acceptance Shares**”) under the Share Offer, which, based on the latest published information of L&A available to the public, represented approximately 15.303% of the total issued share capital and voting rights of L&A as at the date of this announcement; and (ii) not received any acceptance in respect of the Option Offer.

Immediately before the commencement of the Offer Period, QPL and parties acting in concert with it held 13,800,000 L&A Shares, which, based on the latest published information of L&A available to the public, represented approximately 0.054% of the total issued share capital and voting rights of L&A as at the date of this announcement.

Taking into account the Acceptance Shares (subject to the Offers become or are declared unconditional) and the 13,800,000 L&A Shares already owned by QPL and parties acting in concert with it, QPL and parties acting in concert with it are interested in an aggregate of 3,931,465,079 L&A Shares, representing approximately 15.357% of the total issued share capital and voting rights of L&A as at the date of this announcement based on the latest published information of L&A available to the public.

Save as disclosed above, none of QPL or any party acting in concert with it acquired or agreed to acquire any L&A Shares or the rights over L&A Shares nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of L&A during the Offer Period up to the date of this announcement.

As set out in the Offer Document, the Share Offer is conditional upon, among other things, valid acceptances of the Share Offer having been received at or before 4:00 p.m. on the Closing Date in respect of the L&A Shares which will result in QPL and parties acting in concert with it holding more than 50% of the L&A Shares. In light of the level of acceptance of the Offers as set out above, such Condition to the Share Offer has not been satisfied as at the date of this announcement.

## STATUS OF OTHER CONDITIONS TO THE OFFERS

As disclosed in the Extension Announcement, the Conditions (i) and (iii) as set out under the section headed “Conditions to the Offers” in the “Letter from the Offeror”, the text of which is set out in the Offer Document, have been satisfied.

References are also made to (i) the announcement of L&A dated 6 January 2017 in relation to, among other things, the receipt of a petition dated 3 January 2017 against, amongst others, L&A as one of the respondents (the “**Winding-up Petition**”); and (ii) the announcement of L&A dated 11 January 2017 in relation to the update on the Winding-up Petition (the “**L&A Announcements**”).

As disclosed in the L&A Announcements, pursuant to the section 182 of Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), in the event a winding up order is subsequently made by the High Court of Hong Kong (the “**Court**”) against L&A, any transfer of the L&A Shares made after the commencement of the winding up shall be void unless an order (the “**Validation Order**”) to validate such transfers is granted. The transfer of the L&A Shares being void means that such transfer has no legal effect for all purposes related to or incidental to the administration of the winding up of L&A but the proper interpretation and effect is a matter for the court to decide. Commencement of the winding up for this purpose means the date of presentation of the Winding-up Petition (i.e. 3 January 2017). Based on the L&A Announcements, L&A has instructed its legal adviser to commence the preparation of the application to the Court for the Validation Order (the “**Application**”). After the Application is filed, a hearing date will be fixed and the petitioner will be given the opportunity to respond, and the estimated time to process the Application and the hearing would be not less than three weeks and two weeks, respectively.

In light of the above, the status of the Conditions (iv) and (v) to the Offers as set out under the section headed “Conditions to the Offers” in the “Letter from the Offeror”, the text of which is set out in the Offeror Document, remains uncertain as at the date of this announcement.

In accordance with the Takeovers Code, an offeror should not invoke any condition, other than the acceptance condition, so as to cause the offers to lapse unless the circumstances which give rise to the right to invoke the condition are of material significance to the offeror in the context of the offers.

QPL will keep the status of the Conditions (iv) and (v) to the Offers under review, in particular, as to whether there are any circumstances (including the status of the Validation Order) which would warrant the invocation of the Conditions (iv) and (v) by QPL so as to seek to not proceed with the Offers in accordance with and subject to the requirements of the Takeovers Code. QPL currently has no intention to invoke Conditions (iv) and (v) based on the circumstances which it is aware of as at the date of this announcement. L&A Independent Shareholders and L&A Optionholders should note that the Offers may or may not become unconditional for the reasons as set out

above in this announcement. If the Conditions (iv) and (v) cannot be invoked, and in the event that the Validation Order is not granted and a winding up order is subsequently made by the Court against L&A, L&A Independent Shareholders and L&A Optionholders should note that, based on the L&A Announcements, any transfer of the L&A Shares made after the commencement of the winding up (being 3 January 2017) shall be void, which means that such transfer has no legal effect for all purposes related to or incidental to the administration of the winding up of L&A but the proper interpretation and effect is a matter for the court to decide.

### **FURTHER EXTENSION OF OFFER PERIOD AND REVISED EXPECTED TIMETABLE**

In order to provide additional time for the L&A Independent Shareholders and L&A Optionholders to consider the Offers, the closing time and date of the Offers made by QPL will be further extended by QPL from 4:00 p.m. on 3 February 2017 to 4:00 p.m. on 14 February 2017 (the “**Further Extended Closing Date**”).

All other terms of the Offers, as set out in the Offer Document and in the Forms of Acceptance, remain unchanged. L&A Independent Shareholders and L&A Optionholders are advised to consider carefully the information contained in the Offer Document and the Offeree Document before deciding whether or not to accept the Offers.

Further announcement on the results of the Offers will be made on 14 February 2017 (being the Further Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code.

The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by QPL in the event of any changes to the timetable as and when appropriate.

First Closing Date (*Note 1*) ..... Friday, 13 January 2017

Extended Closing Date (*Note 1*) ..... Friday, 3 February 2017

Latest time and date for acceptance  
of the Offers on the Further Extended  
Closing Date (*Note 1*) ..... by 4:00 p.m. on Tuesday,  
14 February 2017

Further Extended Closing Date (*Note 1*) ..... Tuesday, 14 February 2017

Announcement of the results of the Offers  
as at the Further Extended Closing Date  
to be posted on the website  
of the Stock Exchange (*Note 1*) . . . . . by 7:00 p.m. on Tuesday,  
14 February 2017

Latest date of posting of share certificates of  
QPL Shares in respect of  
valid acceptances received by the Further  
Extended Closing Date  
under the Offers, assuming that the Offers  
became or are declared unconditional on  
the Further Extended Closing Date (*Note 2*) . . . . . Thursday, 23 February 2017

Long Stop Date being the latest time and date  
by which the Offers can be declared  
unconditional as to acceptance (*Note 3*) . . . . . by 7:00 p.m. on Tuesday,  
14 February 2017

Latest time and date for the Offers to remain open  
for acceptance assuming that the Offers become or  
are declared unconditional  
in all respects on the Further Extended  
Closing Date (*Note 4*) . . . . . by 4:00 p.m. on Tuesday,  
28 February 2017

*Notes:*

1. In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document was posted (i.e. on 16 December 2016). QPL has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). As such, the Offer Period would be further extended by QPL and the latest time and date for acceptance of the Offers will be at 4:00 p.m. on Tuesday, 14 February 2017, being the Further Extended Closing Date, unless QPL further revises or extends the Offers in accordance with the Takeovers Code. QPL will issue an announcement through the websites of the Stock Exchange and QPL by no later than 7:00 p.m. on Tuesday, 14 February 2017 stating whether the Offers have been extended, revised or have expired. An acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date of the Offers (i.e after 13 January 2017) if the Offers have not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offers become or are declared unconditional as to acceptances.

2. Share certificates of the QPL Shares in respect of the consideration for the L&A Shares or, as the case may be, the L&A Options tendered under the Offers will be posted to those L&A Independent Shareholders and L&A Optionholders accepting the Offers as soon as possible, but in any event within seven (7) Business Days following the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.
3. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Offer Document was posted. Where a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Tuesday, 14 February 2017, unless extended with the consent of the Executive.
4. In accordance with the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice by way of an announcement will be given before the Offers are closed to those L&A Independent Shareholders and L&A Optionholders who have not accepted the Offers. QPL has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive. The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects and will remain open for as long as the Share Offer remains open for acceptance.

**All time and date references contained in this announcement refer to Hong Kong times and dates.**

### **IMPORTANT**

**The Offers are subject to the satisfaction or waiver (where applicable) of the Conditions of the Offers. Accordingly, the Offers may or may not become unconditional. Shareholders and potential investors of QPL and/or L&A should exercise caution when dealing in QPL Shares and/or L&A Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities of L&A or QPL) of L&A or QPL are reminded to disclose their dealings in the securities of L&A or QPL in accordance with Rule 22 of the Takeovers Code.

By order of the board of  
**QPL International Holdings Limited**  
**Li Tung Lok**  
*Executive Chairman and Chief Executive*

Hong Kong, 3 February 2017

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

*As at the date of this announcement, the board of directors of QPL comprises four executive directors, namely Mr. Li Tung Lok (Executive Chairman and Chief Executive), Mr. Phn Hoi Ping, Patrick, Mr. Wong Ka Lok, Andrew and Ms. Tung Siu Ching, one non-executive director, namely Mr. Wong Wai Man and three independent non-executive directors, namely Ms. Chung Hoi Yan, Mr. Yau Chi Hang and Mr. Chu Chun On, Franco.*