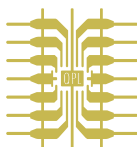


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QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

ANNOUNCEMENT

(1) ACCEPTANCE LEVEL ON THE FURTHER 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; (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**”); and (viii) the announcement of the Company dated 3 February 2017 in relation to the Further Extended Closing Date and further extension of the Offer Period (the “**Further Extension Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document, the Extension Announcement and the Further Extension Announcement.

LEVEL OF ACCEPTANCE ON THE FURTHER 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 disclosed in the Further Extension Announcement, 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) under the Share Offer, which, based on the then 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.

As at 4:00 p.m. on 14 February 2017, being the Further Extended Closing Date, QPL had (i) received valid acceptances in respect of a total of 4,290,528,079 L&A Shares (taking into account the acceptance in respect of the L&A Shares on the First Closing Date and the Extended 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 16.760% 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 4,304,328,079 L&A Shares, representing approximately 16.814% 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 and the Further 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 announcements of L&A dated 11 January 2017, 10 February 2017 and 13 February 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). After the application to the Court for the Validation Order 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. As disclosed by L&A in the L&A Announcements, a summons was filed by L&A on 10 February 2017 to apply for the Validation Order and the hearing of the summons has been fixed to be heard on 28 February 2017. Subject to other directions or orders which may be made by the Court, the summons is expected to be determined by the Court on 28 February 2017. In addition, L&A also announced in the L&A Announcements that a summons to apply for an order to strike out the Winding-up Petition was filed on 13 February 2017, and the hearing of the summons has been fixed

to be heard on 28 February 2017. L&A Independent Shareholders and L&A Optionholders should note that there is no guarantee that the Validation Order or the order to strike out the Winding-up Petition will be granted by the Court.

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 Offer Document, still 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 and the winding-up order in the Winding-up Petition) 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 or the order to strike out the Winding-up Petition 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

Pursuant to Rule 15.5 of the Takeovers Code, except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptances after 7.00 p.m. on the 60th day after the day the initial offer document was posted, which is 14 February 2017 in respect of the Offers.

However, on 13 February 2017, L&A issued a profit warning announcement (the “**L&A Profit Warning Announcement**”), which is made on a day after 39th day following the posting of the initial Offer Document. In addition, as disclosed in the L&A Announcements, the respective hearing date of the summons in respect of the Validation Order and the order to strike out the Winding-up Petition has been fixed to be heard on 28 February 2017.

In order to provide additional time for the L&A Independent Shareholders and L&A Optionholders to consider the Offers by taking into account the consolidated results of L&A for nine months ended 31 December 2016 to be published in February 2017 and the results of the hearing of the summons in respect of the Validation Order and the order to strike out the Winding-up Petition, an application has been made by the Company to the Executive pursuant to Rules 15.4 and 15.5 of the Takeovers Code for its consent to extend the Long Stop Date until 7 March 2017. The Executive has indicated that it is minded to grant an extension to such date to be determined. Further announcement(s) will be made by the Company in respect of the final extended Closing Date and the updated timetable as and when appropriate in compliance with the Takeovers Code.

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, the Offeree Document and any supplemental offeree document (if any) thereto before deciding whether or not to accept the Offers.

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, 14 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.