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## **L & A International Holdings Limited**

**樂亞國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8195)**

### **UPDATE ON WINDING UP**

This announcement is made by L & A International Holdings Limited (the “**Company**”) on a voluntary basis.

Reference is made to (i) the announcements dated 14 October 2016, 4 November 2016, 9 December 2016 and 16 December 2016 and the offer document dated 16 December 2016 (the “**Offer Document**”) issued by QPL International Holdings Limited (the “**Offeror**”) in relation to the voluntary conditional share exchange offers by the Offeror to acquire all of the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) in exchange for new shares to be issued by the Offeror and to cancel all of the outstanding options of the Company (the “**Offers**”); (ii) the announcements dated 18 October 2016 and 15 December 2016 and the response document dated 30 December 2016 (the “**Response Document**”) issued by the Company in relation to the Offers; and (iii) the announcement of the Company dated 6 January 2017 (the “**Announcement**”) in relation to, among other things, the winding-up petition (the “**Petition**”) dated 3 January 2017 filed by Chi Dong Eun (the “**Petitioner**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Offer Document, Response Document and the Announcement unless otherwise stated.

In addition to the information disclosed in the Response Document and the Announcement, the Company would like to provide the Shareholders and the market with the additional information below:

The Petition was filed by the Petitioner on the basis of the “just and equitable” ground under section 327(3) of Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (the “**Companies (WUMP) Ordinance**”) with the High Court of Hong Kong (the “**Court**”).

As advised by the legal adviser to the Company, until a winding up order has actually been made by the Court, the Petition shall pose no legal impediment to the prospective transfer of Shares (including the transfer of shares under the Offers). However, pursuant to the section 182 of Companies (WUMP) Ordinance, in the event a winding up order is subsequently made by the Court against the Company, any transfer of 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 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 the Company 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).

In view of the impact of the possible winding up order on the transfer of Shares (including the transfer of shares under the Offers), the Company has instructed its legal adviser to commence the preparation of the application to the High 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. The Company, based on the legal advice obtained, estimates that the Application and the hearing would take not less than three weeks and two weeks to process, respectively.

Shareholders are reminded that there is no guarantee that the Validation Order would be granted by the Court. In the event where the Validation Order is not granted but the winding up order is granted, all transfer of shares (including the transfer of shares under the Offers), after the commencement of the winding up, shall be void.

Based on the facts currently made known to the Board, the Board considered that the Petition is frivolous and have no grounds and therefore, the Company shall contest the Petition.

The Company will make further announcement(s) to keep its Shareholders and investors informed of any significant development of the Petition and the Application as and when appropriate.

**Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**L & A International Holdings Limited**  
**Ng Ka Ho**  
*Chairman and Executive Director*

Hong Kong, 11 January 2017

*As at the date of this announcement, the Board comprises one executive Director, namely, Mr. Ng Ka Ho, one non-executive Director, namely, Mr. Wong Chiu Po and three independent non-executive Directors, namely, Mr. Kwong Lun Kei Victor, Mr. Ma Chi Ming and Mr. Chan Ming Sun Jonathan.*

*The Directors 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 there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the website of the Company at <http://www.lna.com.hk>.*