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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)

ANNOUNCEMENT

**INDEPENDENT FINANCIAL ADVISER'S VIEW
IN RESPECT OF
THE 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**

Reference is made to (i) the announcement dated 13 February 2017 issued by L & A International Holdings Limited (the “**Company**”) in respect of profit warning (the “**Profit Warning**”) and the third quarterly results for the nine months ended 31 December 2016 announced by the Company on 14 February 2017 (the “**3Q Financial Results**”); (ii) the announcements dated 14 October 2016, 9 December 2016, 11 January 2017, 13 January 2017, 3 February 2017 and 14 February 2017 issued by QPL International Holdings Limited (“**QPL**” or the “**Offeror**”) in relation to the voluntary conditional share exchange offers to acquire all of the issued shares in the share capital of the Company (other than those already owned by QPL and parties acting in concert with it) and cancel all of the outstanding share options granted by the Company (the “**Offers**”); (iii) the announcements dated 18 October 2016 issued by the Company in respect of the Offers; (iv) the offer document dated 16 December 2016 issued by the Offeror; and (v) the response document dated 30 December

2016 issued by the Company (the “**Response Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Response Document.

As stated in the Response Document, Gram Capital Limited (the “**IFA**”), which was the independent financial adviser appointed to advise the Independent Board Committee in respect of the Offers, considered that the terms of the Offers were fair and reasonable. Accordingly, the IFA recommended the Independent Board Committee to advise the Independent Shareholders and the Optionholders to accept the Offers.

The IFA has confirmed to the Company that its recommendations referred to in the Response Document remain unchanged after taking into account the Profit Warning and the 3Q Financial Results.

By order of the Board
L & A International Holdings Limited
Ng Ka Ho
Chairman and executive Director

Hong Kong, 16 February 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>.