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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in L & A International Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

- (1) PROPOSED SHARE CONSOLIDATION;  
(2) PROPOSED CHANGE IN BOARD LOT SIZE;  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;  
AND  
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial Adviser to the Company**



**Euto Capital Partners Limited**

Capitalised terms used herein shall have the meanings set out in the section headed “Definitions” of this circular.

A notice convening an extraordinary general meeting (the “EGM”) of the Company to be held at 2/F, J Plus, 35–45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 6 October 2017 at 10 a.m., is set out on pages 11 to 12 of this circular. A form of proxy for the EGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the accompanying form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

15 September 2017

<b>CONTENTS</b>
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	<i>Page</i>
<b>DEFINITIONS</b> .....	1-2
<b>EXPECTED TIMETABLE</b> .....	3-4
<b>LETTER FROM THE BOARD</b> .....	5-10
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	11-12

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:*

“Board”	board of the Directors
“Business Day”	a day (excluding Saturday and Sunday) on which licensed banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 8,000 Shares to 24,000 Consolidated Shares
“Company”	L & A International Holdings Limited (樂亞國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM board of the Stock Exchange (stock code: 8195)
“Consolidated Shares”	ordinary share(s) with a par value of HK\$0.04 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, among other things, approving the Share Consolidation becomes effective
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and the Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Increase in Authorised Share Capital”	the proposed increase in the authorized share capital of the Company from HK\$100,000,000 divided into 2,500,000,000 Consolidated Shares to HK\$500,000,000 divided into 12,500,000,000 Consolidated Shares by the creation of an additional 10,000,000,000 Consolidated Shares

## DEFINITIONS

“Latest Practicable Date”	13 September 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Share(s)”	ordinary share(s) with a par value of HK\$0.002 each in the share capital of the Company before the Share Consolidation becomes effective
“Share Consolidation”	the proposed share consolidation of every twenty (20) issued and unissued Shares into one (1) Consolidate Share
“Shareholder(s)”	holder(s) of issued Shares
“Shareholder(s)”	holder(s) of the Shares(s) or the Consolidated Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below.

<b>Event</b>	<b>Date</b>
Dispatch of the circular with notice of the EGM and proxy form for the EGM.....	Friday, 15 September 2017
Latest date and time for lodging transfer documents.....	4:30 p.m. on Thursday, 28 September 2017
Closure of register of members of the Company for determining the identity of the Shareholders who are entitled to attend and vote at the EGM .....	Friday, 29 September 2017 to Friday, 6 October 2017
Latest date and time for lodging the proxy forms for the EGM (not less than 48 hours prior to time of the EGM).....	10:00 a.m. on Wednesday, 4 October 2017
Expected date and time of the EGM.....	10:00 a.m. on Friday, 6 October 2017
Announcement of the poll results of the EGM .....	Friday, 6 October 2017
Effective date of the Share Consolidation.....	Monday, 9 October 2017
First date of free exchange of existing certificates for the Shares into new share certificates for the Consolidated Shares .....	9:00 a.m. on Monday, 9 October 2017
Commencement of dealings in the Consolidated Shares.....	9:00 a.m. on Monday, 9 October 2017
Original counter for trading in the Shares (in board lots of 8,000 Shares) closes.....	9:00 a.m. on Monday, 9 October 2017
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in form of existing share certificates) opens.....	9:00 a.m. on Monday, 9 October 2017
Original counter for trading in the Consolidated Shares (in board lots of 24,000 Consolidated Shares in the form of new share certificates for the Consolidated Shares) re-opens .....	9:00 a.m. on Monday, 23 October 2017

<b>EXPECTED TIMETABLE</b>
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<b>Event</b>	<b>Date</b>
Parallel trading in the Consolidated Shares (in the form of new and existing share certificates) commences .....	9:00 a.m. on Monday, 23 October 2017
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares .....	9:00 a.m. on Monday, 23 October 2017
Temporary counter for trading in Consolidated Shares in board lots of 400 Consolidated Shares (in form of existing share certificates) closes .....	4:00 p.m. on Friday, 10 November 2017
Parallel trading in the Consolidated Shares (in the form of new and existing share certificates) ends.....	4:00 p.m. on Friday, 10 November 2017
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares.....	4:00 p.m. on Friday, 10 November 2017
Last day for free exchange of existing share certificates for new share certificates .....	Tuesday, 14 November 2017

All times and dates in this circular refer to Hong Kong local times and dates. The expected timetable above is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

LETTER FROM THE BOARD



**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)**

***Executive Director:***

Mr. Ng Ka Ho (*Chairman*)

***Independent non-executive Directors:***

Mr. Ma Chi Ming

Mr. Ng Kai Shing

Mr. Li Kin Ping

***Registered office:***

P.O. Box 309

Ugland House

Grand Cayman,

KY-1104

Cayman Islands

***Headquarters and principal place of  
business in Hong Kong:***

Units No. D, 5th Floor

Wing Hong Centre

No. 18 Wing Hong Street, Kowloon

Hong Kong

15 September 2017

*To the Shareholders,*

Dear Sir or Madam,

**(1) PROPOSED SHARE CONSOLIDATION;  
(2) PROPOSED CHANGE IN BOARD LOT SIZE;  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;  
AND  
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 6 September 2017 which contained information in relation to the (i) proposed Share Consolidation; (ii) the Change in Board Lot Size and (iii) the Increase in Authorised Share Capital.

The purpose of this circular is to provide you with, among other things, (i) further details of the Share Consolidation and the Change in Board Lot Size; (ii) the Increase in Authorised Share Capital; and (iii) a notice convening the EGM.

## **LETTER FROM THE BOARD**

### **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Shares of HK\$0.002 each will be consolidated into one (1) Consolidated Share of HK\$0.04 each.

### **Conditions precedent to the Share Consolidation**

The implementation of the Share Consolidation is conditional upon the following conditions:

- (1) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM; and
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

The Share Consolidation will become effective on the next business day immediately after the conditions of the Share Consolidation above are fulfilled.

### **Effects of the Share Consolidation**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 50,000,000,000 Shares of par value of HK\$0.002 each, of which 25,600,000,000 Shares have been allotted and issued as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and assuming that no further Shares are issued or repurchased from the Latest Practicable Date up to the effective date of the Share Consolidation and that there is no fractional share arising from the Share Consolidation, the authorised share capital of the Company shall become HK\$100,000,000 divided into 2,500,000,000 Consolidated Shares of par value of HK\$0.04 each, of which 1,280,000,000 Consolidated Shares are issued as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank pari passu in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or result in any change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

Fractional Consolidated Shares will be disregarded and will not be issued by the Company to Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares or Consolidated Shares, as the case may be.

### **Application for listing of the Consolidated Shares**

Application will be made by the Company to the Listing Committee of the Stock Exchange for granting approval for the listing of, and the permission to deal in, the Consolidated Shares to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the Shares are listed or dealt in any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Arrangement on odd lots trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation and the Change of Board Lot Size, the Company has appointed Sino-Rich Securities & Futures Limited (the “**Sino-Rich**”) to provide matching services for sale and purchase of odd lots of Consolidated Shares at the relevant market price per Consolidated Share for Shareholders on a best effort basis during the period from 9:00 a.m. on Monday, 23 October 2017 to 4:00 p.m. on Friday, 10 November 2017 (both dates inclusive). Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares may contact Mr. Ngai Ling Kwan of Sino-Rich at Unit 02B, 37/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (telephone number: (852) 3101 0725 or (852) 3102 2222) during the office hours in the aforesaid period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed.

### **Exchange of certificates for Consolidated Shares**

Subject to the Share Consolidation becoming effective, Shareholders may during the period, from Monday, 9 October 2017 to Tuesday, 14 November 2017 (both days inclusive), submit existing share certificates of the Shares to the Company’s branch share registrar in

## **LETTER FROM THE BOARD**

Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong, in exchange, at the expense of the Company, for the new share certificates of the Consolidated Shares (on the basis of twenty (20) Shares for one (1) Consolidated Share).

Thereafter, share certificates of the Shares will be accepted for exchange only on payment of a prescribed fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange, whichever is higher) by the Shareholders for each share certificate of the Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher.

Subject to the Share Consolidation becoming effective, the share certificate of the Shares will only be valid and accepted for trading, settlement, registration and delivery purposes for the period up to 4:00 p.m. on Friday, 10 November 2017, but will continue to be valid evidence of title to the Ordinary Shares.

The new share certificates will be in blue colour in order to distinguish them from the existing share certificates which are in green colour.

### **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the Shares are traded in board lots of 8,000 Shares. The Board further proposes to change the board lot size for trading on the Stock Exchange from 8,000 Shares to 24,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

### **REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE**

Under Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. In view of the trading price of the Shares, the Board considers that the Share Consolidation would enable the Company to comply with the trading requirements under the GEM Listing Rules and is beneficial to and in the interests of the Company and the Shareholders as a whole.

It is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price per Share. It is hoped that this will make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus help to further broaden the shareholder base of the Company. Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

### PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 50,000,000,000 Shares of par value of HK\$0.002 each, of which 25,600,000,000 Shares have been allotted and issued as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and assuming that no further Shares are issued or repurchased from the Latest Practicable date up to the effective date of the Share Consolidation, the authorised share capital of the Company shall become HK\$100,000,000 divided into 2,500,000,000 Consolidated Shares of par value of HK\$0.04 each, of which 1,280,000,000 Consolidated Shares are issued as fully paid or credited as fully paid, will be in issue.

In order to provide the Company with greater flexibility for future expansion in the share capital of the Company, the Board proposes that, subject to the Share Consolidation becoming effective, the authorised share capital of the Company be increased from HK\$100,000,000 divided into 2,500,000,000 Consolidated Shares to HK\$500,000,000 divided into 12,500,000,000 Consolidated Shares by the creation of additional 10,000,000,000 Consolidated Shares, which shall rank pari passu in all respects with the Consolidated Shares in issue.

The Increase in Authorised Share Capital is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM.

The Directors have no present intention of issuing any part of the proposed increased authorised share capital of the Company.

### GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation and the Increase in Authorised Share Capital. A circular containing, among other things, (i) further details of the Share Consolidation and the Change in Board Lot Size; (ii) the Increase in Authorised Share Capital; and (iii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 15 September 2017.

### EGM

The EGM will be convened and held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 6 October 2017 at 10:00 a.m. for the purposes of considering and, if thought fit, approving the Share Consolidation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution approving the Share Consolidation at the EGM.

A form of proxy for the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less

**LETTER FROM THE BOARD**

than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the accompanying form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

**RECOMMENDATION**

The Directors consider that the Share Consolidation and the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully,  
By order of the Board  
**L & A International Holdings Limited**  
**Ng Ka Ho**  
*Chairman and Executive Director*

## NOTICE OF THE EGM



### **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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**Meeting**”) of the shareholders of L & A International Holdings Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 6 October 2017 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

1. “**THAT:**

Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and the permission to deal in, the Consolidated Shares (as defined below):

- (a) with effect from the day immediately following the date on which this resolution is passed, being a day on which shares are traded on the Stock Exchange, every twenty (20) issued and unissued shares of HK\$0.002 each in the share capital of the Company be consolidated into one (1) share of HK\$0.04 each (the “**Consolidated Share**”); and
- (b) all of the Consolidated Shares resulting from the Share Consolidation shall rank pari passu in all respects with each other and have the same rights and privileges as regards dividend, capital, redemption, attendance at meetings, voting, etc. and be subject to the restrictions contained in the articles of association of the Company;
- (c) all fractional Consolidated Shares will be disregarded and will not be issued to the holders of the existing shares of HK\$0.002 each in the share capital of the Company but all fractional Consolidated Shares will be aggregated, sold and retained for the benefit of the Company, if possible and applicable; and
- (d) any one director of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, including under the seal of the Company, where applicable, as he may consider necessary or expedient to complete, implement and give effect to any and all the arrangements set out in this resolution.”

## NOTICE OF THE EGM

2. “**THAT:**

Subject to and conditional on the Share Consolidation becoming effective,

- (a) the authorised share capital of the Company be increased from HK\$100,000,000 divided into 2,500,000,000 Consolidated Shares to HK\$500,000,000 divided into 12,500,000,000 Consolidated Shares by the creation of an additional 10,000,000,000 Consolidated Shares (the “**Increase in Authorised Share Capital**”); and
- (b) any one director of the Company be and is hereby authorized to do all such acts and things, to sign and execute all such documents for and on behalf of the Company and to take such steps as he may in his absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Increase in Authorised Share Capital.”

Yours faithfully,

By order of the Board

**L & A International Holdings Limited**

**Ng Ka Ho**

*Chairman and Executive Director*

Hong Kong, 15 September 2017

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such person may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto. However, if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most senior or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be delivered at the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong no less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.