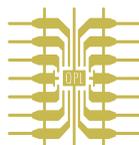


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## **QPL INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 243)**

### **ANNOUNCEMENT**

**(1) VOLUNTARY CONDITIONAL SHARE EXCHANGE OFFER  
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**

**(2) MAJOR TRANSACTION BY QPL INTERNATIONAL  
HOLDINGS LIMITED**

**(3) SPECIFIC MANDATE TO ISSUE NEW QPL SHARES**

**AND**

**(4) RESUMPTION OF TRADING IN QPL SHARES**

## **INTRODUCTION**

On 7 October 2016 (after trading hours of the Stock Exchange), QPL proposed to the board of directors of L&A that it would make a voluntary conditional share exchange offer to (i) acquire all of the issued shares in the share capital of L&A (other than those already owned by QPL and parties acting in concert with it); and (ii) cancel all of the outstanding L&A Options. BaoQiao Partners is the financial adviser to QPL in respect of the Offers.

## **THE BASIS OF THE OFFERS**

The Offers will be made in accordance with the Takeovers Code on the following basis:

### **The Share Offer:**

**For every 25 existing L&A Shares. . . . . 1 new QPL Share**

As at the date of this announcement, based on the publicly-available information, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of L&A in issue comprise (i) 25,600,000,000 L&A Shares; and (ii) 200,000,000 outstanding L&A Options to subscribe for 200,000,000 L&A Shares. Save as disclosed above, based on the publicly-available information, L&A has no other outstanding L&A Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into L&A Shares or other types of securities in L&A as at the date of this announcement.

As at the date of this announcement, save for the 13,800,000 L&A Shares, representing approximately 0.054% of the total issued share capital of L&A, indirectly held by QPL through Enma Holdings, a direct wholly-owned subsidiary of QPL, QPL and parties acting in concert with it do not hold any other L&A Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of L&A.

### **The Option Offer:**

As the exercise price for the outstanding L&A Options is HK\$0.0256, which is lower than the ascribed value of HK\$0.03 per L&A Share under the Share Offer, the see-through price of the Option Offer is HK\$0.0044 for each outstanding L&A Option, and the Option Offer will be made on the following basis:

**For cancellation of every 500 L&A Options . . . . . 3 new QPL Shares**

The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects. Further information on the Option Offer will be set out in the formal document containing details of the Option Offer which will be sent to the L&A Optionholders in accordance with the Takeovers Code. Following acceptance of the Option Offer, the relevant L&A Options together with all rights attaching thereto will be entirely cancelled and renounced.

## **CONDITIONS TO THE OFFERS**

The Share Offer is conditional upon:

- (i) the Offers, the grant of the Specific Mandate to allot and issue new QPL Shares by QPL to the L&A Independent Shareholders and L&A Optionholders who accept the Offers and the Major Transaction having been approved by QPL Shareholders at QPL EGM in accordance with the Listing Rules;
- (ii) 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;
- (iii) the Stock Exchange having granted its approval for the listing of, and permission to deal in, the new QPL Shares to be allotted and issued in consideration for the acquisition of the L&A Shares and the cancellation of the L&A Options pursuant to the terms of the Offers;
- (iv) no event having occurred which would make the Offers or the acquisition of any of the L&A Shares by QPL void, unenforceable, illegal or which would prohibit the implementation of the Offers;
- (v) no Relevant Authority(ies) in any jurisdiction having taken or instituted any action, proceeding, act, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offers void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions or obligations with respect to the Offers or any part thereof or on the acquisition of any of the L&A Shares;
- (vi) save as publicly disclosed by L&A in any of its announcement and circular up to the date of this announcement, since the date of the last audited consolidated financial statements of the L&A Group, there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the L&A Group as a whole, whether or not arising in the ordinary course of business; and

(vii) the L&A Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading of the L&A Shares as a result of or in connection with the Offers and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the L&A Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of QPL or parties acting in concert with it.

QPL reserves the right to waive all or any of the Conditions (except for the Conditions referred to in paragraphs (i), (ii), (iii), (iv) and (v) above) in whole or in part. As at the date of this announcement, none of the above Conditions has been fulfilled or waived.

The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

#### **MAJOR TRANSACTION AND ALLOTMENT AND ISSUE OF NEW QPL SHARES UNDER THE SPECIFIC MANDATE**

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of the L&A Shares by QPL pursuant to the Offers is more than 25% but less than 100%, the Offers constitute a major transaction for QPL under Chapter 14 of the Listing Rules and are therefore subject to the reporting, announcement, circular and QPL Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The allotment and issue of new QPL Shares to the L&A Independent Shareholders and L&A Optionholders who accept the Offers is also subject to the approval of QPL Shareholders at QPL EGM pursuant to Rule 13.36(1)(a) of the Listing Rules.

Based on the information available to the directors of QPL as at the date of this announcement and to the best of their knowledge, information and belief and having made all reasonable enquiries, no QPL Shareholders will be required to abstain from voting at QPL EGM on the resolutions relating to the Major Transaction and the grant of the Specific Mandate.

The resolutions relating to the Major Transaction and the grant of the Specific Mandate will be conducted by way of a poll.

#### **OFFER DOCUMENT**

The Offer Document which contains, among other things, further details of the Offers, will be despatched to the L&A Independent Shareholders and the L&A Optionholders within 35 days after the date of this announcement, or such later date as may be permitted by the Takeovers Code and approved by the Executive pursuant to Rule 8.2 of the Takeovers Code.

## **QPL EGM**

QPL will convene an extraordinary general meeting to consider and, if thought fit, pass the requisite resolution(s) to approve the Major Transaction and the grant of the Specific Mandate. A circular containing, inter alia, further details of the Offers which constitute Major Transaction, together with a notice of QPL EGM, will be despatched to the QPL Shareholders on or before 4 November 2016 as more time is required to prepare and finalise certain information such as the indebtedness statement of the QPL Group for inclusion in the circular.

## **TRADING HALT AND RESUMPTION OF TRADING IN THE QPL SHARES**

At the request of QPL, trading in the QPL Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 11 October 2016 pending the release of this announcement. Application has been made by QPL for resumption of trading in the QPL Shares on the Stock Exchange with effect from 1:00 p.m. on 14 October 2016.

**WARNING: L&A Shareholders, L&A Optionholders and potential investors of L&A should be aware that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions of the Offers, and the Option Offer is subject to and conditional upon the Share Offer becomes unconditional. Accordingly, the Offers may or may not become unconditional. L&A Shareholders, L&A Optionholders and potential investors should therefore exercise caution when dealing in the L&A Shares, exercising the L&A Options or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **THE POSSIBLE OFFERS**

### **(a) INTRODUCTION**

On 7 October 2016 (after trading hours of the Stock Exchange), QPL proposed to the board of directors of L&A that it would make a voluntary conditional share exchange offer to (i) acquire all of the issued shares in the share capital of L&A (other than those already owned by QPL and parties acting in concert with it); and (ii) cancel all of the outstanding L&A Options. BaoQiao Partners is the financial adviser to QPL in respect of the Offers.

On 30 September 2015, QPL acquired 2,760,000 L&A Shares, representing approximately 0.069% of the then issued share capital of L&A, at the total consideration of HK\$9,108,000 (equivalent to HK\$3.3 per L&A Share) through on-market purchase. As securities trading and investment holding has become one of the QPL's principal businesses since September 2015, such L&A Shares were acquired for investment purpose. After the share sub-division of L&A on the basis of 1 share for 5 sub-divided shares on 23 June 2016 and as at the date of this announcement, QPL holds 13,800,000 L&A Shares, representing approximately 0.054% of the total issued share capital of L&A.

Save for the 13,800,000 L&A Shares, representing approximately 0.054% of the total issued share capital of L&A, indirectly held by QPL through Enma Holdings, a direct wholly-owned subsidiary of QPL, each of L&A, the L&A Independent Shareholders and the L&A Optionholders and their respective ultimate beneficial owners are third parties independent of QPL and its connected persons.

As at the date of this announcement, based on the publicly-available information, L&A has 25,600,000,000 L&A Shares in issue and 200,000,000 outstanding L&A Options to subscribe for 200,000,000 L&A Shares. The exercise price of the 200,000,000 outstanding L&A Options is HK\$0.0256 per L&A Share with the validity period of 10 years from 22 July 2016 (being the date of grant of such L&A Options).

**(b) THE BASIS OF THE OFFERS**

The Offers will be made in accordance with the Takeovers Code on the following basis:

**The Share Offer:**

**For every 25 existing L&A Shares . . . . . 1 new QPL Share**

As at the date of this announcement, based on the publicly-available information, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of L&A in issue comprise (i) 25,600,000,000 L&A Shares; and (ii) 200,000,000 outstanding L&A Options to subscribe for 200,000,000 L&A Shares. Save as disclosed above, based on the publicly-available information, L&A has no other outstanding L&A Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into L&A Shares or other types of securities in L&A as at the date of this announcement.

As at the date of this announcement, save for the 13,800,000 L&A Shares, representing approximately 0.054% of the total issued share capital of L&A, indirectly held by QPL through Enma Holdings, a direct wholly-owned subsidiary of QPL, QPL and parties acting in concert with it do not hold any other L&A Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of L&A.

The exchange ratio of 1 new QPL Share for every 25 L&A Shares was determined by QPL based on the prevailing market prices of both the QPL Shares and the L&A Shares.

Save for QPL's indirect interest in the 13,800,000 L&A Shares, neither QPL nor parties acting in concert with it holds or has control or discretion over any other L&A Shares or holds any convertible securities, warrants or options in respect of any L&A Shares as at the date of this announcement.

**The Option Offer:**

As the exercise price for the outstanding L&A Options is HK\$0.0256, which is lower than the ascribed value of HK\$0.03 per L&A Share under the Share Offer, the see-through price of the Option Offer is HK\$0.0044 for each outstanding L&A Option, and the Option Offer will be made on the following basis:

**For cancellation of every 500 L&A Options. . . . . 3 new QPL Shares**

The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects. Further information on the Option Offer will be set out in the formal document containing details of the Option Offer which will be sent to the L&A Optionholders in accordance with the Takeovers Code. Following acceptance of the Option Offer, the relevant L&A Options together with all rights attaching thereto will be entirely cancelled and renounced.

As at the date of this announcement, none of the L&A Independent Shareholders or L&A Optionholders has undertaken or notified QPL of an intention to accept or reject the Offers.

Based on the publicly-available information, save as disclosed above, L&A has no other outstanding L&A Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into L&A Shares or other types of securities in L&A as at the date of this announcement.

***Comparisons of value***

The ascribed value of HK\$0.03 per L&A Share (equivalent to the closing price of each QPL Share of HK\$0.75 as quoted on the Stock Exchange on the Last Trading Day divided by 25 for each L&A Share) represents:

- (i) a premium of approximately 7.14% over the closing price of L&A Share of HK\$0.0280, as quoted on the Stock Exchange on 7 October 2016, being the Last Trading Day;
- (ii) a premium of approximately 4.17% over the average closing price of approximately HK\$0.0288 per L&A Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 14.77% to the average closing price of approximately HK\$0.0352 per L&A Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;

- (iv) a discount of approximately 27.54% to the average closing price of approximately HK\$0.0414 per L&A Share as quoted on the Stock Exchange for the 20 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 30.72% to the average closing price of approximately HK\$0.0433 per L&A Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (vi) a premium of approximately 710.81% over the audited consolidated net assets per L&A Share of approximately HK\$0.0037 as at 31 March 2016 (being the date to which the latest audited consolidated annual results of the L&A Group were made up), calculated based on the L&A Group's audited consolidated net assets attributable to its shareholders of approximately HK\$93,762,000 as at 31 March 2016 and 25,600,000,000 existing L&A Shares in issue as at the date of this announcement.

The implied issue price of HK\$0.70 per new QPL Share (equivalent to the closing price of HK\$0.028 per L&A Share as quoted on the Stock Exchange on the Last Trading Day multiplied by 25 for each new QPL Share) represents:

- (i) a discount of approximately 6.67% to the closing price of QPL Share of HK\$0.7500, as quoted on the Stock Exchange on 7 October 2016, being the Last Trading Day;
- (ii) a discount of approximately 3.85% to the average closing price of approximately HK\$0.7280 per QPL Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 0.28% to the average closing price of approximately HK\$0.7020 per QPL Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 1.38% over the average closing price of approximately HK\$0.6905 per QPL Share as quoted on the Stock Exchange for the 20 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 1.05% over the average closing price of approximately HK\$0.6927 per QPL Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and

- (vi) a premium of approximately 110.91% over the audited consolidated net assets per QPL Share of approximately HK\$0.3319 as at 30 April 2016 (being the date to which the latest audited consolidated annual results of the QPL Group were made up), calculated based on QPL Group's audited consolidated net assets attributable to its shareholders of approximately HK\$748,846,000 as at 30 April 2016 and 2,256,265,322 QPL Shares in issue as at the date of this announcement.

### ***Highest and Lowest Prices of L&A Shares***

During the six months immediately preceding the Last Trading Day, the highest closing price of the L&A Shares as quoted on the Stock Exchange was HK\$0.77 on 8 April 2016, and the lowest closing price of the L&A Shares as quoted on the Stock Exchange was HK\$0.021 on 15 July 2016.

### ***Value of the Offers***

As at the date of this announcement, based on the publicly-available information, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of L&A in issue comprise (i) 25,600,000,000 L&A Shares; and (ii) 200,000,000 outstanding L&A Options to subscribe for 200,000,000 L&A Shares. As at the date of this announcement, QPL and parties acting in concert with it hold 13,800,000 L&A Shares.

Based on an exchange ratio of (i) 1 new QPL Share for every 25 L&A Shares and 25,586,200,000 L&A Shares subject to the Share Offer; and (ii) 3 new QPL Shares for cancellation of every 500 L&A Options and the 200,000,000 L&A Options in issue as at the date of this announcement, and assuming that there will be no change in the issued share capital of L&A since the date of this announcement and up to the Closing Date, and no L&A Option will be exercised prior to the Closing Date, the maximum number of new QPL Shares that may fall to be issued in connection with the Share Offer and the Option Offer is 1,024,648,000 new QPL Shares. This represents approximately 45.41% of the 2,256,265,322 issued QPL Shares as at the date of this announcement, and approximately 31.23% of the issued share capital of QPL of 3,280,913,322 QPL Shares as enlarged only by the issue of the aforesaid number of new QPL Shares.

In the event that all outstanding L&A Options are exercised before the Closing Date, L&A will have to issue 200,000,000 new additional L&A Shares. Assuming that the Share Offer is accepted in full (including all new L&A Shares issued and allotted as a result of the exercise of the L&A Options), the maximum number of new QPL Shares that may fall to be issued in connection with the Share Offer is 1,031,448,000 new QPL Shares. This represents approximately 45.71% of the 2,256,265,322 issued QPL Shares as at the date of this announcement, and approximately 31.37% of the issued share capital of QPL of 3,287,713,322 QPL Shares as enlarged only by the issue of the aforesaid number of new QPL Shares.

On the basis of an ascribed value of HK\$0.03 per existing L&A Share under the Share Offer (based on the closing price of each QPL Share of HK\$0.75, as quoted on the Stock Exchange on the Last Trading Day and the exchange ratio of 1 QPL Share for every 25 L&A Shares), the entire issued share capital of L&A as at the date of this announcement is valued at approximately HK\$768,000,000. In addition, the amount required to satisfy the cancellation of all outstanding L&A Options based on the see-through price of HK\$0.0044 per outstanding L&A Option is HK\$880,000. In view of the above and assuming that no L&A Options are exercised before the Closing Date, the Offers are valued at HK\$768,880,000 in aggregate.

In the event that all outstanding L&A Options are exercised before the Closing Date, L&A will have to issue 200,000,000 new additional L&A Shares. Assuming that the Share Offer is accepted in full (including all new L&A Shares issued and allotted as a result of the exercise of the L&A Options), the maximum value of the Share Offer will be increased to HK\$774,000,000. In such case, no new QPL Shares will be issued by QPL under the Option Offer.

**(c) CONDITIONS TO THE OFFERS**

The Share Offer is conditional upon:

- (i) the Offers, the grant of the Specific Mandate to allot and issue new QPL Shares by QPL to the L&A Independent Shareholders and L&A Optionholders who accept the Offers and the Major Transaction having been approved by QPL Shareholders at QPL EGM in accordance with the Listing Rules;
- (ii) 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;
- (iii) the Stock Exchange having granted its approval for the listing of, and permission to deal in, the new QPL Shares to be allotted and issued in consideration for the acquisition of the L&A Shares and the cancellation of the L&A Options pursuant to the terms of the Offers;
- (iv) no event having occurred which would make the Offers or the acquisition of any of the L&A Shares by QPL void, unenforceable, illegal or which would prohibit the implementation of the Offers;

- (v) no Relevant Authority(ies) in any jurisdiction having taken or instituted any action, proceeding, act, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offers void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions or obligations with respect to the Offers or any part thereof or on the acquisition of any of the L&A Shares;
- (vi) save as publicly disclosed by L&A in any of its announcement and circular up to the date of this announcement, since the date of the last audited consolidated financial statements of the L&A Group, there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the L&A Group as a whole, whether or not arising in the ordinary course of business; and
- (vii) the L&A Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading of the L&A Shares as a result of or in connection with the Offers and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the L&A Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of QPL or parties acting in concert with it.

QPL reserves the right to waive all or any of the Conditions (except for the Conditions referred to in paragraphs (i), (ii), (iii), (iv) and (v) above) in whole or in part. As at the date of this announcement, none of the above Conditions has been fulfilled or waived.

The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

In accordance with Rule 15.3 of the Takeovers Code, QPL must publish an announcement when the Share Offer becomes or is declared unconditional as to acceptances and when the Share Offer becomes or is declared unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional.

**WARNING: L&A Shareholders, L&A Optionholders and potential investors of L&A should be aware that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions of the Offers, and the Option Offer is subject to and conditional upon the Share Offer becomes unconditional. Accordingly, the Offers may or may not become unconditional. L&A Shareholders, L&A Optionholders and potential investors should therefore exercise caution when dealing in the L&A Shares, exercising the L&A Options or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

**(d) OTHER TERMS OF THE OFFERS**

***New QPL Shares to be issued***

The new QPL Shares will be issued free from all liens, charges and encumbrances and together with all rights attaching to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the Closing Date. There will be no restrictions on the transfer of the new QPL Shares to be issued under the Offers. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the new QPL Shares to be issued in connection with the Offers.

***Acceptance of the Offers***

Acceptance of the Offers by any L&A Independent Shareholders and L&A Optionholders will be deemed to constitute a warranty by such person that all the L&A Shares and the L&A Options to be sold or cancelled by such person under the Offers will be free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption and any other third party rights or encumbrances of any nature whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive in full dividends and other distributions declared, made or paid, if any, on or after the Closing Date.

***Hong Kong stamp duty***

Sellers' and buyers' ad valorem stamp duty for the L&A Shares on the Hong Kong branch share register arising in connection with the acceptances of the Share Offer, amounting to HK\$1.00 for every HK\$1,000 or part thereof of the higher of (i) the consideration payable in respect of the relevant acceptances or (ii) the market value of the L&A Shares tendered for acceptance, will be borne by QPL. No stamp duty is payable in connection with the Option Offer.

### ***Availability of the Offers***

QPL intends to make available the Share Offer and the Option Offer to all L&A Independent Shareholders and L&A Optionholders, including those who are residents outside Hong Kong. The availability of the Offers to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdictions. Persons who are not residents in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other fares due in such jurisdictions.

In the event that the receipt of the Offer Document by overseas L&A Independent Shareholders or L&A Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Offer Document, subject to the Executive's consent, will not be despatched to such overseas L&A Independent Shareholders or L&A Optionholders. QPL will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

As at the date of this announcement, QPL has not yet obtained the list of shareholders and optionholders of L&A so as to ascertain whether there is any overseas L&A Independent Shareholders or L&A Optionholders. QPL will liaise with L&A to obtain such list for such purpose and any arrangements for overseas L&A Independent Shareholders or L&A Optionholders (if any) to collect the Offer Document will be set out in a further announcement.

### ***Closing of the Offers***

Except with the consent of the Executive, all Conditions to the Offers must be fulfilled (or, if permissible, waived) or the Offers must lapse within 21 days of the Closing Date or of the date the Share Offer becomes or is declared unconditional as to acceptances, whichever is the later. The latest date on which QPL can declare the Offers unconditional as to acceptances is 7:00 p.m. on the Long Stop Date.

If the Conditions to the Offers are fulfilled (or, if permissible, waived), the L&A Shareholders and the L&A Optionholders will be notified by an announcement in accordance with the Takeovers Code and the Listing Rules as soon as practicable thereafter.

### ***Settlement of consideration***

Consideration of the Offers will be settled by way of issue of new QPL Shares, and new share certificates of such QPL Shares will be posted by ordinary post to the L&A Independent Shareholders and the L&A Optionholders accepting the Offers at his/her/its own risk as soon as possible, but in any event within seven business days following the later of the date on which the Offers become or are declared unconditional in all respects and the date on which receipt of a complete and valid acceptance of the Offers with which relevant L&A Shares and/or the L&A Options are duly tendered.

L&A Independent Shareholders and L&A Optionholders should be aware that in accepting the Offers, any resulting fractions of a new QPL Share will be disregarded and such fractions of a new QPL Share will not be issued.

L&A Independent Shareholders and L&A Optionholders should also be aware that QPL Shares are traded in board lots of 9,000 shares and that no arrangements are intended to be made for the trading of odd lots of QPL Shares resulting from the acceptance of the Offers.

#### **(e) SPECIFIC MANDATE**

All the QPL Shares to be allotted and issued to satisfy the consideration for the Offers will be allotted and issued, credited as fully paid, by QPL to the L&A Independent Shareholders and the L&A Optionholders for the sole purpose of the Offers. As all the QPL Shares to be allotted and issued pursuant to the Specific Mandate will be applied towards settlement of the acceptance of the Offers, no cash proceeds will be received by QPL in connection with such allotment. The actual number of new QPL Shares to be allotted and issued under the Offers will depend on the level of acceptance under the Offers.

Assuming the Offers are accepted in full by all of the L&A Independent Shareholders and the L&A Optionholders, and no L&A Option will be exercised prior to the Closing Date, the maximum number of new QPL Shares that may fall to be issued in connection with the Share Offer and the Option Offer is 1,024,648,000 QPL Shares. This represents approximately 45.41% of the 2,256,265,322 issued QPL Shares as at the date of this announcement, and approximately 31.23% of the issued share capital of QPL of 3,280,913,322 QPL Shares as enlarged only by the issue of the aforesaid number of new QPL Shares.

In the event that all outstanding L&A Options are exercised before the Closing Date, L&A will have to issue 200,000,000 new additional L&A Shares. Assuming that the Share Offer is accepted in full (including all new L&A Shares issued and allotted as a result of the exercise of the L&A Options), the maximum number of new QPL Shares that may fall to be issued in connection with the Share Offer is 1,031,448,000 QPL Shares. This represents approximately 45.71% of the 2,256,265,322 issued QPL Shares as at the date of this announcement, and approximately 31.37% of the issued share capital of QPL of 3,287,713,322 QPL Shares as enlarged only by the issue of the aforesaid number of new QPL Shares.

**(f) PUBLIC FLOAT OF L&A AND QPL**

QPL intends to maintain the listing of L&A on the Stock Exchange. Should the Offers become unconditional, the directors of QPL and the new directors (if any) to be appointed to the board of directors of L&A will jointly and severally undertake to the Stock Exchange to take appropriate steps (including placing down of sufficient number of accepted L&A Shares by QPL) to ensure that sufficient public float exists in L&A.

QPL does not intend to exercise any rights of compulsory acquisition under Rule 2.11 of the Takeovers Code if the Share Offer is accepted in respect of 90% of the L&A Shares or more.

**The Stock Exchange has stated that if, at the completion of the Offers, less than 25% of the L&A Shares and/or the QPL Shares are held by the public, or if the Stock Exchange believes that:**

- (i) a false market exists or may exist in the trading of the L&A Shares and/or the QPL Shares; or**
- (ii) there are insufficient L&A Shares and/or QPL Shares in public hands to maintain an orderly market,**

**then it will consider exercising its discretion to suspend trading in the L&A Shares and/or the QPL Shares.**

**Upon completion of the Offers, if the public float of L&A is below 25%, i.e. the minimum public float under the Listing Rules, trading in the L&A Shares may be suspended until a sufficient level of public float can be attained.**

**(g) REASONS FOR THE OFFERS**

L&A has been listed on the Growth Enterprise Market of the Stock Exchange since 2014. L&A is an investment holding company and the L&A Group principally engages in the manufacturing, sales and retailing of garment products. Since its listing in 2014 and until 6 July 2016, the market price of the L&A Shares was generally above or around HK\$0.40. On 6 July 2016, the market price of the L&A Shares had a sudden and significant drop and ranged from HK\$0.017 to HK\$0.395 that day. The closing price of the L&A Shares on 6 July 2016 was HK\$0.032, and the market price of the L&A Shares remained below HK\$0.07 since then.

As stated in the paragraph headed “Significant Investments” in QPL’s annual report for the year ended 30 April 2016, the QPL Group will continue to adopt a diversified investment strategy including investing in quality stocks with a view to enhance shareholders’ return. Taking into account the current low market price of the L&A Shares and the business prospect of the L&A Group, the directors of QPL consider the current market price of the L&A Shares to be attractive, and that the Offers represent an opportune investment for QPL. Furthermore, the Offers do not require any cash outlay and it is expected that the Offers would not affect the existing operations of QPL.

The directors of QPL confirm that the terms and conditions of the Offers and the transactions contemplated thereunder are fair and reasonable and upon normal commercial terms. Having considered the terms and conditions of the Offers and the benefits that are expected to accrue to QPL as a result of the Offers and the transactions contemplated thereunder, the directors of QPL further confirm that the Offers and the transactions contemplated thereunder are in the interest of QPL and the QPL Shareholders as a whole.

***Intentions of QPL in relation to L&A***

QPL intends to nominate additional directors to the board of directors of L&A following completion of the Offers. Any changes to the board of directors of L&A will be made in compliance with the Takeovers Code, the Listing Rules and the constitutional documents of L&A. Further announcement(s) will be made upon the appointment of new directors of L&A accordingly.

Following the close of the Offers, QPL intends to continue the existing principal businesses of the L&A Group in substantially its current state. QPL would conduct a review on the financial position and the operations of the L&A Group and would formulate business plans and strategies of the L&A Group, which would be appropriate to enhance the long-term growth potential of the L&A Group. QPL has no plan to terminate the employment of the employees (save for the possible change in the composition of the board of directors of L&A) or to redeploy assets of the L&A Group other than those in its ordinary and usual course of business.

## INFORMATION ON QPL

QPL is a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange under the stock code 243. QPL is an investment holding company and the QPL Group is principally engaged in the manufacturing and sale of integrated circuit leadframes, heatsinks and stiffeners, securities trading and investment holding. As at the date of this announcement, QPL has no controlling shareholder.

## SHAREHOLDING STRUCTURE OF QPL

As at the date of this announcement, there are 2,256,265,322 QPL Shares in issue. Save and except for the outstanding options of QPL granted by QPL to subscribe for 22,790,000 QPL Shares, there are no outstanding options, derivatives, warrants or other securities in issue convertible or exchangeable into QPL Shares as at the date of this announcement.

Assuming that there will be no change to the issued share capital of QPL since the date of this announcement and up to the Closing Date, the shareholding structure of QPL, both before and after completion of the Offers, is set out below:

	As at the date of this announcement		Immediately after the completion of the Offers and assuming all L&A Independent Shareholders validly elect to accept the Share Offer, no L&A Options are exercised and all L&A Options are tendered for cancellation		Immediately after the completion of the Offers and assuming all outstanding L&A Options are exercised and all L&A Independent Shareholders validly elect to accept the Share Offer	
	<i>Number of QPL Shares</i>	<i>Approximate %</i>	<i>Number of QPL Shares</i>	<i>Approximate %</i>	<i>Number of QPL Shares</i>	<i>Approximate %</i>
L&A Independent Shareholders	0	0.00	1,024,648,000	31.23	1,031,448,000	31.37
中歐盛世資產管理(上海)有限公司 and its concert parties	181,200,000	8.03	181,200,000	5.52	181,200,000	5.51
Mr. Li Tung Lok and his concert parties ( <i>Note</i> )	69,063,266	3.06	69,063,266	2.11	69,063,266	2.10
Public QPL Shareholders	2,006,002,056	88.91	2,006,002,056	61.14	2,006,002,056	61.02
Total	<u>2,256,265,322</u>	<u>100.00</u>	<u>3,280,913,322</u>	<u>100.00</u>	<u>3,287,713,322</u>	<u>100.00</u>

*Note:*

Mr. Li Tung Lok is the executive chairman and chief executive of QPL. The 69,063,266 QPL Shares include 63,515,530 QPL Shares held by Mr. Li Tung Lok, 900,000 QPL Shares held by Ms. Su Ching Wah Theresa, the spouse of Mr. Li Tung Lok and 4,647,736 QPL Shares held by Solar Forward Company Limited, which is wholly owned by Mr. Li Tung Lok. Therefore, Mr. Li Tung Lok is deemed to be interested in all the QPL Shares held by his spouse and Solar Forward Company Limited under the SFO.

## **INFORMATION ON THE L&A GROUP**

L&A has been listed on the Stock Exchange since 2014. L&A is an investment holding company and the L&A Group principally engages in the manufacturing, sales and retailing of garment products. The L&A Shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8195).

Set out below is a summary of the audited consolidated financial results of the L&A Group for the two financial years ended 31 March 2015 and 2016 prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	<b>For the financial year ended</b>	
	<b>31 March</b>	
	<b>2016</b>	<b>2015</b>
	<b>(HKD'000)</b>	<b>(HKD'000)</b>
Revenue	<b>210,354</b>	350,386
Gross Profit	<b>20,376</b>	62,090
Loss before taxation	<b>26,107</b>	16,435
Loss for the year	<b>29,302</b>	18,391
	<b>=====</b>	<b>=====</b>
	<b>As at 31 March</b>	
	<b>2016</b>	<b>2015</b>
	<b>(HKD'000)</b>	<b>(HKD'000)</b>
Total assets	<b>150,132</b>	190,335
Net assets attributable to owners of L&A	<b>93,762</b>	128,617
	<b>=====</b>	<b>=====</b>

**Offers to be made by another offeror to L&A**

According to the joint announcements made by Favourite Number Limited (“FNL”) and WLS Holdings Limited (“WLS”), a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8021) dated 18 August 2016 and 12 September 2016 respectively, FNL will make a pre-conditional voluntary conditional securities exchange and cash offer to acquire all the issued shares of L&A (other than those already owned by FNL and parties acting in concert with it) (the “FNL Share Offer”) and to cancel all outstanding options of L&A (the “FNL Option Offer”) on the following basis:

**The FNL Share Offer**

The basis of the FNL Share Offer will be as follows:

For every 400 L&A Shares . . . . .57 new shares of WLS and HK\$5.60 in cash

**The FNL Option Offer**

The FNL Option Offer will be made on the following terms:

For cancellation of every 100 outstanding  
L&A Options. . . . . 8 new shares of  
WLS and HK\$0.7775 in cash

The board of directors of QPL is aware of the FNL Share Offer and the FNL Option Offer and considers that the Offers to be made by QPL will provide the L&A Independent Shareholders and L&A Optionsholders with another option in respect of their investment in L&A.

## SHAREHOLDING STRUCTURE OF L&A

Based on the publicly-available information as at the date of this announcement, L&A has 25,600,000,000 L&A Shares in issue and 200,000,000 outstanding L&A Options to subscribe for 200,000,000 L&A Shares.

Assuming that there will be no change to the issued share capital of L&A since the date of this announcement and up to the Closing Date, the shareholding structure of L&A, both before and after completion of the Offers, is set out below:

	As at the date of this announcement		Immediately after the completion of the Offers and assuming all L&A Independent Shareholders validly elect to accept the Share Offer, no L&A Options are exercised and all L&A Options are tendered for cancellation		Immediately after the completion of the Offers and assuming all outstanding L&A Options are exercised and all L&A Independent Shareholders validly elect to accept the Share Offer	
	<i>Number of L&amp;A Shares</i>	<i>Approximate %</i>	<i>Number of L&amp;A Shares</i>	<i>Approximate %</i>	<i>Number of L&amp;A Shares</i>	<i>Approximate %</i>
Yang's Holdings Capital Limited ( <i>Note</i> )	6,003,880,000	23.45	-	-	-	-
QPL	13,800,000	0.05	25,600,000,000	100.00	25,800,000,000	100.00
Public L&A Shareholders	19,582,320,000	76.50	-	-	-	-
Total	<u>25,600,000,000</u>	<u>100.00</u>	<u>25,600,000,000</u>	<u>100.00</u>	<u>25,800,000,000</u>	<u>100.00</u>

*Note:*

According to publicly-available information, the entire issued share capital of Yang's Holdings Capital Limited is wholly-owned by YWH Investment Holding Limited, which in turn, is wholly-owned by Cantrust (Far East) Limited, the trustee of the Yang's Family Trust, whereby Mr. Yang Si Hang, an executive director and the chief executive officer of L&A, is one of the beneficiaries of the Yang's Family Trust.

## **MAJOR TRANSACTION AND ALLOTMENT AND ISSUE OF NEW QPL SHARES UNDER THE SPECIFIC MANDATE**

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of the L&A Shares by QPL pursuant to the Offers is more than 25% but less than 100%, the Offers constitute a major transaction for QPL under Chapter 14 of the Listing Rules and are therefore subject to the reporting, announcement, circular and QPL Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The allotment and issue of new QPL Shares to the L&A Independent Shareholders and L&A Optionholders who accept the Offers is also subject to the approval of QPL Shareholders at QPL EGM pursuant to Rule 13.36(1)(a) of the Listing Rules.

Based on the information available to the directors of QPL as at the date of this announcement and to the best of their knowledge, information and belief and having made all reasonable enquiries, no QPL Shareholders will be required to abstain from voting at QPL EGM on the resolutions relating to the Major Transaction and the grant of the Specific Mandate.

The resolutions relating to the Major Transaction and the grant of the Specific Mandate will be conducted by way of a poll.

## **OFFER DOCUMENT**

The Offer Document which contains, among other things, further details of the Offers, will be despatched to the L&A Independent Shareholders and the L&A Optionholders within 35 days after the date of this announcement, or such later date as may be permitted by the Takeovers Code and approved by the Executive pursuant to Rule 8.2 of the Takeovers Code.

## **QPL EGM**

QPL will convene an extraordinary general meeting to consider and, if thought fit, pass the requisite resolution(s) to approve the Major Transaction and the grant of the Specific Mandate. A circular containing, inter alia, further details of the Offers which constitute Major Transaction, together with a notice of QPL EGM, will be despatched to the QPL Shareholders on or before 4 November 2016 as more time is required to prepare and finalise certain information such as the indebtedness statement of the QPL Group for inclusion in the circular.

## **DEALING IN THE L&A SHARES**

Neither QPL nor any party acting in concert with it has dealt in the L&A Shares within six months prior to the date of this announcement.

## **FURTHER AGREEMENTS OR ARRANGEMENTS**

As at the date of this announcement:

- (i) QPL and parties acting in concert with it have not received any irrevocable commitment to accept the Offers;
- (ii) save for the 13,800,000 L&A Shares, representing approximately 0.054% of the total issued share capital of L&A, indirectly held by QPL through Enma Holdings, a direct wholly-owned subsidiary of QPL, QPL and parties acting in concert with it do not hold any shares, convertible securities, warrants or options in L&A;
- (iii) there is no outstanding derivative in respect of the securities in L&A which has been entered into by QPL or parties acting in concert with it;
- (iv) there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the L&A Shares or the QPL Shares and which might be material to the Offers;
- (v) save as disclosed in the section headed “Conditions to the Offers” above, there are no agreements or arrangements to which QPL is a party which relates to the circumstances in which QPL may or may not invoke or seek to invoke a condition to the Offers; and
- (vi) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in QPL and L&A which QPL or parties acting in concert with it have borrowed or lent.

## **TRADING HALT AND RESUMPTION OF TRADING IN THE QPL SHARES**

At the request of QPL, trading in the QPL Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 11 October 2016 pending the release of this announcement. Application has been made by QPL for resumption of trading in the QPL Shares on the Stock Exchange with effect from 1:00 p.m. on 14 October 2016.

## **DISCLOSURE OF DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, associates of L&A or QPL (including persons holding 5% or more of a class of relevant securities of L&A or QPL) are reminded to disclose their dealings in the securities of L&A and QPL pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

*“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **WARNING**

**Completion of the Offers is subject to the Conditions of the Offers being fulfilled or waived (as the case may be). Completion may or may not take place and accordingly, the Offers may or may not become unconditional. Shareholders and potential investors of QPL and/or L&A are advised to exercise caution when dealing in QPL Shares and L&A Shares, respectively. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **DEFINITIONS**

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associates”	has the meaning ascribed to it in the Takeovers Code
“BaoQiao Partners”	BaoQiao Partners Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to QPL in respect of the Offers
“Closing Date”	the date to be stated in the Offer Document as the closing date of the Offers or any subsequent closing date as may be announced by QPL

“Conditions”	the conditions precedent to the Offers as set out in the section headed “CONDITIONS TO THE OFFERS” in this announcement
“connected person(s)”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Enma Holdings”	Enma Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of QPL as at the date of this announcement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Special Region of the PRC
“L&A”	L & A International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8195)
“L&A Group”	L&A and its subsidiaries
“L&A Independent Shareholder(s)”	the L&A Shareholder(s) (other than QPL and parties acting in concert with it (including Enma Holdings))
“L&A Option(s)”	share options granted by L&A pursuant to the L&A Share Option Scheme
“L&A Optionholder(s)”	holder(s) of the L&A Options
“L&A Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of L&A
“L&A Shareholder(s)”	holder(s) of the L&A Share(s)

“L&A Share Option Scheme”	the share option scheme of L&A adopted by L&A pursuant to an ordinary resolution of the L&A Shareholders passed on 25 September 2014
“Last Trading Day”	7 October 2016, being the last trading day immediately prior to the trading halt in the QPL Shares pending the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	the 60th day after the date of the posting of the Offer Document or such later date to which the Executive may consent
“Major Transaction”	the acquisition of the L&A Shares by QPL pursuant to the Offers which constitute a major transaction of QPL under Chapter 14 of the Listing Rules
“Offer Document”	the offer document to be issued by or on behalf of QPL to all L&A Independent Shareholders and L&A Optionholders in accordance with the Takeovers Code containing, inter alia, details of the Offers, and the form(s) of acceptance and transfer in respect of the Offers
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the proposal to be made by QPL in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding L&A Options in accordance with the terms and conditions set out in this announcement
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“QPL ”	QPL International Holdings Limited, an exempted company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 243)

“QPL EGM”	the extraordinary general meeting to be convened by QPL to consider, and if thought fit, approve, among other things, the Major Transaction and the grant of the Specific Mandate
“QPL Group”	QPL and its subsidiaries
“QPL Share(s)”	ordinary share(s) of HK\$0.08 each in the share capital of QPL
“QPL Shareholder(s)”	holder(s) of the QPL Share(s)
“Relevant Authority(ies)”	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the voluntary conditional share exchange offer to be made by QPL to acquire all of the issued shares in the share capital of L&A (other than those already owned by QPL and parties acting in concert with it) in accordance with the terms and conditions set out in this announcement
“Specific Mandate”	the specific mandate for the allotment and issue, credited as fully paid, of new QPL Shares in settlement of the consideration of the Offers to be issued to the L&A Independent Shareholders and the L&A Optionholders who accept the Offers, the details of which are set out in the section headed “Specific Mandate” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Unconditional Date”	the date on which the Offers become or are declared unconditional in all respects
“%”	per cent.

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

Hong Kong, 14 October 2016

*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. Pheng Hoi Ping, Patrick, Mr. Wong Ka Lok, Andrew and Ms. Tung Siu Ching, one Non-executive director, namely Mr. Wong Wai Man and two Independent Non-executive directors, namely Mr. Yau Chi Hang and Mr. Chu Chun On, Franco.*