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(Stock Code: 264)

PROPOSED CHANGE OF COMPANY NAME AND CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Chanco International Group Limited” to “Ascent International Holdings Limited”, and to adopt and register the Chinese name of “中璽國際控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “卓高國際集團有限公司”.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Change of Company Name. A circular containing, among other matters, details of the Change of Company Name and a notice convening the EGM to approve the Change of Company Name will be despatched to the Shareholders as soon as practicable.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board hereby announces that the principal place of business of the Company in Hong Kong will be changed from 3/F., Victory Industrial Building, No.151 to 157 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong to Suite 510, Chater House, 8 Connaught Road Central, Hong Kong with effect from 1 May 2016.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Chanco International Group Limited” to “Ascent International Holdings Limited”, and to adopt and register the Chinese name of “中璽國際控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “卓高國際集團有限公司”.

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of the necessary special resolution by the Shareholders at the EGM to approve, among others, the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and dual foreign name of the Company on the register of companies in place of the former English name and dual foreign name and issues a certificate of incorporation on change of name. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Change of Company Name

The Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position.

All existing certificates of securities in issue bearing the present name of the Company shall, upon the Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities. Once the Change of Company Name becomes effective, the Board intends to change the English and Chinese stock short names of the Company accordingly and new share certificates will be issued only in the new name of the Company.

Reason for the Change of Company Name

The Board considers that the Change of Company Name will better reflect the current status of the Group and its direction of future development. The Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

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GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Change of Company Name. In compliance with the Listing Rules, all resolutions will be voted on by way of a poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the EGM.

A circular containing, among other matters, details of the Change of Company Name and a notice convening the EGM to approve the Change of Company Name will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Change of Company Name”	the proposed change of the English name of the Company from “Chanco International Group Limited” to “Ascent International Holdings Limited” and the adoption of the Chinese name “中璽國際控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name “卓高國際集團有限公司”
“Company”	Chanco International Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 264)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve, among other matters, the Change of Company Name
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Chanco International Group Limited
Wu David Hang
Chairman

Hong Kong, 29 April 2016

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wu David Hang and Mr. Hou Jian; and three independent non-executive Directors, namely Mr. Wong Yik Chung John, Mr. Ernst Rudolf Zimmermann and Mr. Ng Man Fai Matthew.