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ASCENT INTERNATIONAL HOLDINGS LIMITED

中壘國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

ADDITIONAL RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE

References are made to (i) the letter from the Independent Board Committee in the composite offer and response document (the “**Composite Document**”) relating to mandatory unconditional cash offer by First Shanghai Securities Limited for and on behalf of Twinkle Link Limited (the “**Offeror**”) to acquire all the issued shares in Ascent International Holdings Limited (the “**Company**”) (other than those already owned or to be acquired by the Offeror and parties acting in concert with it); (ii) the announcement dated 18 July 2018 of the Company (the “**Announcement**”) in relation to the suspension of the duties of Mr. Xu Hongwei and Mr. Huang Shiqiao as executive directors of the Company; and (iii) the joint announcement dated 19 July 2018 issued by the Company and the Offeror in relation to, among others, the extension of the Offer Period for the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Composite Document.

In light of the suspension of the duties of Mr. Xu Hongwei and Mr. Huang Shiqiao as executive directors of the Company as disclosed in the Announcement and the matters disclosed therein, the Independent Board Committee, after having discussed the matter with the Independent Financial Adviser which concurs with the Independent Board Committee, would like to remind the Independent Shareholders to take into account of such matters in considering whether they should accept the Offer. As advised by the Independent Financial Adviser, it maintains its recommendation to the Independent Board Committee to advise the Independent Shareholders to accept the Offer as the latest developments cast further uncertainties on the Group which echo with the reasoning for accepting the Offer as stated in its letter to the Independent Board Committee dated 28 June 2018. Having considered the advice from the Independent Financial Adviser, the Independent Board Committee maintains its recommendation to the Independent Shareholders to accept the Offer.

If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

By order of the Board
Ascent International Holdings Limited
Li Wei
Executive Director

Hong Kong, 24 July 2018

As at the date of this announcement, the executive Directors are Ms. Li Wei, Mr. Xu Hongwei and Mr. Huang Shiqiao and the independent non-executive Directors are Mr. Cheng Shing Hay, Mr. Shen Xiao, Mr. Wong Kon Man, Jason and Mr. Yau Pak Yue.

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 upon 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.