

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Ascent International Holdings Limited.



Twinkle Link Limited
耀環有限公司

(Incorporated in the British Virgin Islands with limited liability)

Ascent International Holdings Limited
中璽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

JOINT ANNOUNCEMENT
(I) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
FIRST SHANGHAI SECURITIES LIMITED
FOR AND ON BEHALF OF
TWINKLE LINK LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
ASCENT INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR TO BE ACQUIRED BY
TWINKLE LINK LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(II) RESULTS OF THE OFFER;
(III) RESIGNATION OF DIRECTORS;
(IV) PUBLIC FLOAT OF THE COMPANY; AND
(V) SUSPENSION OF TRADING

Financial adviser to Twinkle Link Limited



FIRST SHANGHAI CAPITAL LIMITED
第一上海證券有限公司

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 25 July 2018, and was not further revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 25 July 2018, being the latest time and date for acceptance of the Offer, the Offeror has received 19 valid acceptances in respect of a total of 117,812,406 Offer Shares, representing approximately 30.78% of the entire issued share capital of the Company as at the date of this joint announcement.

RESIGNATION OF DIRECTORS

With effect from the close of the Offer at 4:00 p.m. on 25 July 2018, (i) Mr. Xu and Mr. Huang resigned from their offices of executive Directors due to the investigation on a P2P lending company for which they were core founding members as disclosed in the announcement of the Company dated 18 July 2018; and (ii) Mr. Shen resigned from his offices of independent non-executive Director and member of the audit committee, nomination committee and remuneration committee of the Company.

PUBLIC FLOAT OF THE COMPANY AND SUSPENSION OF TRADING

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer, 34,943,594 Shares, representing approximately 9.13% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period commencing from 25 July 2018 (being the closing date of the Offer) up to and including 24 October 2018.

At the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on Thursday, 26 July 2018, being the trading day immediately after the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

References are made to the composite offer and response document jointly issued by Twinkle Link Limited (the “**Offeror**”) and Ascent International Holdings Limited (the “**Company**”) dated 28 June 2018 (the “**Composite Document**”) relating to the mandatory unconditional cash offer by First Shanghai Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned by or to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”) and the announcement dated 19 July 2018 in relation to the extension of Offer Period (the “**Extension Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 25 July 2018, and was not further revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 25 July 2018, being the latest time and date for acceptance of the Offer, the Offeror has received 19 valid acceptances in respect of a total of 117,812,406 Offer Shares, representing approximately 30.78% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 19 valid acceptances in respect of 117,812,406 Offer Shares and the Offer Price of HK\$1.4824 per Offer Share, the total consideration of the Offer is approximately HK\$174,645,110.65.

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the Transfer and before the commencement of the Offer Period on 18 May 2018, the Offeror and parties acting in concert with it were interested in 229,948,000 Shares (being the Sale Shares transferred to the Offeror from Zhurong Global under the Transfer), representing approximately 60.09% of the then entire issued share capital of the Company. Taking into account the 19 valid acceptances in respect of 117,812,406 Offer Shares (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer), immediately upon the close of the Offer, the Offeror and parties acting in concert with it were interested in a total of 347,760,406 Shares, representing approximately 90.87% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the Transfer and before the commencement of the Offer Period; and (ii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately after the Transfer and before the commencement of the Offer Period		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	229,948,000	60.09	347,760,406	90.87
Public Shareholders	152,756,000	39.91	34,943,594	9.13
Total	<u>382,704,000</u>	<u>100.00</u>	<u>382,704,000</u>	<u>100.00</u>

RESIGNATION OF DIRECTORS

With effect from the close of the Offer at 4:00 p.m. on 25 July 2018, (i) Mr. Xu Hongwei (“**Mr. Xu**”) and Mr. Huang Shiqiao (“**Mr. Huang**”) resigned from their offices of executive Directors due to the investigation on a P2P lending company for which they were core founding members as disclosed in the announcement of the Company dated 18 July 2018; and (ii) Mr. Shen Xiao (“**Mr. Shen**”) resigned from his offices of independent non-executive Director and member of the audit committee, nomination committee and remuneration committee of the Company.

Each of Mr. Xu, Mr. Huang and Mr. Shen has confirmed to the Board that he has no disagreements with the Board and that there are no matters relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

PUBLIC FLOAT OF THE COMPANY AND SUSPENSION OF TRADING

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer, 34,943,594 Shares, representing approximately 9.13% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period commencing from 25 July 2018 (being the closing date of the Offer) up to and including 24 October 2018. As disclosed in the Composite Document, in the event that the public float of the Company falls below 25% upon the close of the Offer, the Offeror will, as soon as practicable, dispose of such number of Shares either directly in the market or through a placing agent to be appointed by the Offeror to ensure that the public float requirement under the Listing Rules can be met.

At the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on Thursday, 26 July 2018, being the trading day immediately after the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

For and on behalf of
Twinkle Link Limited
耀環有限公司
Xu Hongwei
Director

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

Hong Kong, 25 July 2018

As at the date of this joint announcement, the executive Director is Ms. Li Wei, and the independent non-executive Directors are Mr. Cheng Shing Hay, 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 joint announcement (other than those relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at upon due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Xu Hongwei.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement and (other than the information relating to the Group and parties acting in concert with it) confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at upon due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.