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## **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)**

### **ANNOUNCEMENT PURSUANT TO RULE 13.09 OF THE LISTING RULES, RULE 3.7 OF THE TAKEOVERS CODE AND INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules, Rule 3.7 of Takeovers Code and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **LETTER OF INTENT**

The Company was informed by Mason Securities that on 21 December 2018, Mason Securities entered into the Letter of Intent with the Potential Purchaser, which sets out, among other things, the non-legally binding provisions in respect of the intention of the Potential Purchaser (as purchaser) to purchase, and Mason Securities (as chargee of the Subject Shares) to exercise its rights under the Share Charge and other related documents to effect the transfer from Twinkle Link to the Potential Purchaser of, the Subject Shares.

The Subject Shares represent approximately 75% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, if the Transfer materialises, it will lead to a change in control of the Company and a mandatory general offer under Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned by or agreed to be acquired by the Potential Purchaser and parties acting in concert with it).

It is the intention of the Potential Purchaser and Mason Securities to enter into a formal agreement in relation to the Transfer on or before the expiry of the Exclusivity Period.

There is a legally binding provision under the Letter of Intent that on or before the first business day after the date of signing the Letter of Intent, the Potential Purchaser shall deposit a sum of HK\$30,000,000 to the Potential Purchaser's securities account maintained with Mason Securities as earnest money, which shall be applied upon completion of the Transfer towards the satisfaction of the consideration of the Transfer if the formal agreement is entered into and the Transfer materialises. In the event that the completion of the Transfer does not take place after the execution of the formal agreement, the earnest money shall be dealt with in accordance with the terms and conditions of the formal agreement which is still under negotiation of the parties to the Letter of Intent as at the date of this announcement.

There is a legally binding provision under the Letter of Intent that, the Potential Purchaser shall conduct due diligence review on the assets, liabilities, operations and affairs of the Company and its subsidiaries, whereas the Chargee shall and shall procure the Group to assist and in particular to provide relevant information to the Potential Purchaser in connection with the due diligence review, subject to all applicable laws and regulations and on a confidential basis.

In the event that (i) the formal agreement is not entered into in accordance with the terms of the Letter of Intent and/or the Letter of Intent is terminated by the Potential Purchaser unilaterally on or before the expiry of the Exclusivity Period; (ii) the Potential Purchaser is in breach of any legally binding provisions under the Letter of Intent; (iii) the Potential Purchaser fails to provide to Mason Securities the evidence showing that the sum specified in the Letter of Intent has been deposited to the designated securities account on or before the expiry of the Exclusivity Period; or (iv) the financial adviser to be appointed by the Potential Purchaser fails to provide, on or before the expiry of the Exclusivity Period, the confirmation confirming they were satisfied that there are sufficient resources available to the Potential Purchaser to satisfy the payment obligation under the mandatory general offer under the Takeovers Code if the Transfer materialise, part of the earnest money in the amount ranging from HK\$10,000,000 to HK\$17,500,000 will be forfeited to Mason Securities in accordance with the terms of the Letter of Intent. The actual amount of the earnest money that may be forfeited will be based on which of the above relevant event occurs and/or the date which the relevant event occurs.

In the event that within the Exclusivity Period, (i) the information, materials, financial data of the Group provided to the Potential Purchaser during the due diligence of the Group is materially and adversely different from the public information of the Group; (ii) save as disclosed or there being insufficient minimum public float of the Company, the Potential Purchaser discovers any circumstances which will result in the listing status of the Shares on the Stock Exchange being withdrawn; or (iii) there is any event which results in Mason Securities failing to exercise its rights under the Share Charge, Mason Securities shall refund the whole amount of the earnest money to the Potential Purchaser in accordance with the terms of the Letter of Intent.

No formal and legally binding agreement has been entered into in respect of the Transfer as at the date of this announcement. The discussions are still in progress and the Transfer may or may not proceed.

Twinkle Link holds 347,760,406 Shares as at the date of this announcement, representing approximately 90.869% of the issued Shares.

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the aforesaid discussions will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

In compliance with Rule 3.8 of the Takeovers Code, as at the date of this announcement, the Company has 382,704,000 total Shares in issue. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

## **DEALING DISCLOSURE**

For the purpose of the Takeovers Code, the offer period commences on the date of this announcement, being 3 January 2019.

The associates of the Company (within the meaning ascribed thereto under the Takeovers Code, including persons who own or control 5% or more of any class of the relevant securities of the Company) are hereby reminded to disclose their dealings in any relevant securities of the Company under Rule 22 of the Takeovers Code.

## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*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 of an offeror or the offeree company 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 \$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.”*

*“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.*

***There is no assurance that any transaction mentioned in this announcement will materialize or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders of the Company and public investors are urged to exercise extreme caution when dealing in the Shares and/or other securities of the Company.***

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 July 2018 and will remain suspended until further notice. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Ascent International Holdings Limited (stock code: 264), an exempted company incorporated in the Cayman Islands with limited liability and its issued Shares are listed on the main board of the Stock Exchange
“Director(s)”	the directors of the Company
“Exclusivity Period”	from the date of the Letter of Intent to the 105 <sup>th</sup> day from the date of the Letter of Intent, i.e. 4 April 2019
“Group”	the Company and its subsidiaries
“Letter of Intent”	a letter of intent dated 21 December 2018 entered into between Mason Securities and the Potential Purchaser in respect of the Subject Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mason Securities”	Mason Securities Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the chargee of the Subject Shares under the Share Charge, and an indirect wholly-owned subsidiary of Mason Group Holdings Limited
“Potential Purchaser”	a party independent from and not connected with the Company and its connected parties
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Share Charge”	the share charge entered into between Mason Securities as chargee and Twinkle Link as chargor dated 10 May 2018 whereby Twinkle Link shall charge all of the Shares held by it in favour of Mason Securities as security for the facility. As at the date of this announcement, 347,760,406 Shares, representing approximately 90.896% of the issued Shares are held by Twinkle Link as security in favour of Mason Securities under the Share Charge
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Shares”	approximately 287,028,000 Shares, representing approximately 75% of the issued Shares charged by Twinkle Link in favour of Mason Securities under the Share Charge
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Transfer”	the possible transfer of the Subject Shares from Twinkle Link to the Potential Purchaser by Mason Securities exercising its rights under the Share Charge
“Twinkle Link”	Twinkle Link Limited, a company incorporated in the British Virgin Islands with limited liabilities which is ultimately wholly and beneficially owned by Mr. Xu Hongwei

By order of the Board  
**Ascent International Holdings Limited**  
**Wang Wei**  
*Chairlady*

Hong Kong, 3 January 2019

*As at the date of this announcement, the executive Director is Ms. Wang Wei, and the independent non-executive Directors are Mr. Chong Man Hung Jeffrey, Mr. Liang Jianhai and Mr. Wong Kwun Ho.*

*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 after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*