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Waterfront Holding Group Co., Ltd. Ascent International Holdings Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

中璽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF WATERFRONT HOLDING GROUP CO., LTD.
TO ACQUIRE ALL THE ISSUED SHARES
IN ASCENT INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY
WATERFRONT HOLDING GROUP CO., LTD.
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer; (ii) a letter from Lego Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the accompanying form of acceptance, have been despatched to the Shareholders on 28 May 2019 in accordance with the Takeovers Code. The expected timetable in relation to the Offer is set out below in this joint announcement.

Independent Shareholders should read the Composite Document and the accompanying form of acceptance carefully, including the recommendations of the Independent Board Committee to the Independent Shareholders and the advice from Grand Moore Capital Limited, the Independent Financial Adviser to the Independent Board Committee, in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

Reference is made to (i) the announcement jointly published by Waterfront Holding Group Co., Ltd. (the “**Offeror**”) and Ascent International Holdings Limited (the “**Company**”) dated 7 May 2018 in relation to, among others, the mandatory unconditional cash offer being made by Lego Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”); and (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 28 May 2019 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer; (ii) a letter from Lego Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the accompanying form of acceptance, have been despatched to the Shareholders on 28 May 2019 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offer will be opened for acceptance on and from Tuesday, 28 May 2019 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 18 June 2019 (unless revised or extended in accordance with the Takeovers Code, in which case, announcement(s) will be made as and when appropriate).

Unless otherwise specified, all times and dates contained in this joint announcement refer to Hong Kong local times and dates.

Event	Time & Date 2019
Despatch date of the Composite Document and the Form of Acceptance (<i>Note 1</i>)	Tuesday, 28 May
Offer opens for acceptance (<i>Note 1</i>)	Tuesday, 28 May
Latest time and date for acceptance of the Offer and the Closing Date (<i>Note 2</i>)	by 4:00 p.m. on Tuesday, 18 June
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Note 2</i>)	by 7:00 p.m. on Tuesday, 18 June
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Note 3</i>)	Thursday, 27 June

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 18 June 2019 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement in respect of the result of the Offer will be issued on the website of the Stock Exchange by 7:00 p.m. on the Closing Date. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.

If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will remain on the same day, i.e. 4:00 p.m. on the Closing Date.

3. Remittances in respect of the cash consideration (after deducting the seller’s 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.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders any change to the expected timetable as soon as practicable by way of announcement(s).

IMPORTANT

Independent Shareholders should read the Composite Document and the accompanying form of acceptance carefully, including the recommendations of the Independent Board Committee to the Independent Shareholders and the advice from Grand Moore Capital Limited, the Independent Financial Adviser to the Independent Board Committee, in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

For and on behalf of
Waterfront Holding Group Co., Ltd.
Zhao Jingfei
Director

By order of the board of
Ascent International Holdings Limited
Wang Wei
Chairlady

Hong Kong, 28 May 2019

As at the date of this joint 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 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. Zhao Jingfei.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, Twinkle Link and parties acting in concert with any of them) and 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.