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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

**(I) CLOSE OF 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);
(II) RESULTS OF THE OFFER; AND
(III) PUBLIC FLOAT**

Financial Adviser to the Offeror



CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 18 June 2019, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 18 June 2019, being the latest time and date for acceptance of the Offer, the Offeror has received 2 valid acceptances in respect of a total of 108,000 Offer Shares, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

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, 95,571,594 Shares, representing approximately 24.97% 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 18 June 2019 (being the closing date of the Offer) up to and including 17 July 2019. 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.

Reference is made to the composite offer and response document jointly issued by Waterfront Holding Group Co., Ltd. (the “**Offeror**”) and Ascent International Holdings Limited (the “**Company**”) dated 28 May 2019 (the “**Composite Document**”) relating to the mandatory unconditional cash offer 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**”). 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 Tuesday, 18 June 2019, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 18 June 2019, being the latest time and date for acceptance of the Offer, the Offeror has received 2 valid acceptances in respect of a total of 108,000 Offer Shares, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 2 valid acceptance in respect of 108,000 Offer Shares and the Offer Price of HK\$1.0975 per Offer Share, the total consideration of the Offer is HK\$118,530.

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 opening for acceptance of the Offer on 28 May 2019, the Offeror and parties acting in concert with it were interested in 287,024,406 Shares (being the Sale Shares transferred to the Offeror from Twinkle Link under the Transfer), representing approximately 75% of the entire issued share capital of the Company. Taking into account the 2 valid acceptances in respect of 108,000 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 287,132,406 Shares, representing approximately 75.03% 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 opening for acceptance of the Offer; 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 opening for acceptance of the Offer		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	287,024,406	75.00	287,132,406	75.03
Public Shareholders	95,679,594	25.00	95,571,594	24.97
Total	<u>382,704,000</u>	<u>100.00</u>	<u>382,704,000</u>	<u>100.00</u>

PUBLIC FLOAT OF THE COMPANY

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, 95,571,594 Shares, representing approximately 24.97% 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 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 18 June 2019 (being the closing date of the Offer) up to and including 17 July 2019. 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.

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, 18 June 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.