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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)

SUSPENSION OF THE DUTIES OF EXECUTIVE DIRECTORS

References are made to 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) and the announcement dated 6 July 2018 in relation to the appointment of Mr. Xu Hongwei (“**Mr. Xu**”) and Mr. Huang Shiqiao (“**Mr. Huang**”) as executive directors of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Composite Document. It is disclosed in the Composite Document that the Offeror is wholly and beneficially owned by Mr. Xu, who is also the sole director of the Offeror as at the Latest Practicable Date. According to the current register of members and register of directors of the Offeror, Mr. Xu remains the sole shareholder and sole director of the Offeror as at the date of this announcement.

It has come to the attention of the board (the “**Board**”) of directors (the “**Directors**”) of the Company that there is news on the Internet that a P2P lending company in the mainland China (the “**Concerned Company**”), for which Mr. Xu and Mr. Huang were core founding members, defaulted on its debts and is being investigated by Shenzhen Public Security Bureau for suspected fund raising fraud (the “**Investigation**”).

In view of the above circumstances, the Board has resolved to suspend the duties of Mr. Xu and Mr. Huang as executive Directors with immediate effect on 16 July 2018 pending the investigation by the Company.

Mr. Xu confirmed that based on the knowledge and understanding of Mr. Xu, (i) the subject of the Investigation is the Concerned Company, instead of Mr. Xu himself; (ii) the relevant authority has not laid any charges against the Concerned Company or any other persons including Mr. Xu in relation to the Investigation; and (iii) Mr. Xu is now voluntarily cooperating with the relevant authority in relation to the Investigation.

The Board (except for Mr. Xu) is unable to verify the accuracy of Mr. Xu's confirmation as at the date of this announcement.

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

Hong Kong, 18 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.