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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)

SUPPLEMENTAL ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of Ascent International Holdings Limited (the “**Company**”) dated 28 March 2017 in relation to the Framework Property Management Services Agreement entered into between Zhonghong and Zhongxi Property Management (the “**Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcement.

In addition to the information disclosed in the Announcement, the Company wishes to provide its shareholders and the public with additional information in relation to the continuing connected transactions under the Framework Property Management Services Agreement.

Pricing Policy

The rate of the service fees charged under the Framework Property Management Services Agreement will be determined based on the scope of services and type, size and location of properties and commensurate with the rate of services fees charged for similar services provided by the Zhongxi Property Management Group to independent third parties. Before determining the rate of the service fees for property management services provided to the Zhonghong Group and signing an individual property management services agreement, the finance manager of Zhongxi Property Management will review the service fees rates of relevant comparable services provided to independent third parties, and ensure that the service fees rate for the Zhonghong Group will be commensurate with the service fees rate for independent third parties and no less favourable to the Zhongxi Property Management Group than those for services provided to independent third parties.

Internal Control

In order to ensure the terms of the Framework Property Management Services Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable to the Company and its shareholders and the service fees are not less favourable to the Zhongxi Property Management Group than those offered to the independent third parties, the Group has adopted the following measures:

- (i) the Company has assigned the managing director of the property management segment of the Company to supervise the continuing connected transactions and review and assess whether the transactions contemplated under the relevant continuing connected transactions are on normal commercial terms, fair and reasonable and conducted in accordance with the terms of Framework Property Management Services Agreement and will also regularly update the market price for the purpose of considering if the service fees charged for a specific transaction are on normal commercial terms, fair and reasonable and in accordance with the aforesaid pricing policy;
- (ii) the managing director of the property management segment of the Company will review all the service fees rates and pricing of the continuing connected transactions under the Framework Property Management Services Agreement in every six months to ensure that they are not less favourable to the Zhongxi Property Management Group than those offered to the independent third parties;
- (iii) the Company's external auditors will conduct an annual review on the pricing and the annual cap of the continuing connected transactions under the Framework Property Management Services Agreement;
- (iv) the Company's audit committee will review the analysis report and the improvement measures prepared by the management of the Company in relation to the continuing connected transactions under the Framework Property Management Services Agreement; and
- (v) the independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions under the Framework Property Management Services Agreement.

By Order of the Board
Ascent International Holdings Limited
Wu David Hang
Chairman

Hong Kong, 20 April 2017

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wu David Hang and Mr. Hou Jian; one non-executive Director, namely Mr. Lui Kwok Wai; and three independent non-executive Directors, namely Mr. Wong Yik Chung John, Mr. Ernst Rudolf Zimmermann and Mr. Ng Man Fai, Matthew.