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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)

- (1) CHANGE OF EXECUTIVE DIRECTORS;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) CHANGE OF AUTHORISED REPRESENTATIVES; AND**
- (4) RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board announces that, with effect from 15 September 2017, (i) Ms. Li has been appointed as an executive Director, the chairlady and a member of each of Nomination Committee and Remuneration Committee; (ii) Mr. Cheng has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of each of Nomination Committee and Audit Committee; (iii) Mr. Wu has resigned as an executive Director, the chairman of Remuneration Committee, and a member of the Nomination Committee; and (iv) Mr. Hou has resigned as an executive Director.

The Board also announces that with effect from 15 September 2017, (i) Mr. Wu and Mr. Hou will cease to be the authorised representative under Rule 3.05 of the Listing Rules and Ms. Li and Mr. Chu, the company secretary of the Company, have been appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules, and (ii) Mr. Wu will cease to be the authorised representative under the Companies Ordinance and Mr. Chu has been appointed as the authorised representative under the Companies Ordinance.

The Board further announces that with effect from 15 September 2017, Mr. Wu resigned as the chief executive officer of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Ascent International Holdings Limited (the “**Company**”) is pleased to announce that Ms. Li Wei (李巍) (“**Ms. Li**”) has been appointed as an executive Director, the chairlady of the Company and a member of each of nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 15 September 2017.

Biography of Ms. Li

Ms. Li, aged 40, is the chief operating officer of KEE Holdings Company Limited (Stock Code: 2011) (“**KEE**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). KEE and the Company are 70.16% and 66.10%-owned by Zhonghong Holdings Co., Limited respectively. Ms. Li is also the executive director, chief operating officer, compliance officer and the authorised representative of Capital Finance Holdings Limited (Stock Code: 8239) (“**CFHL**”), a company whose issued shares are listed on the Growth Enterprise Market of the Stock Exchange. Ms. Li currently has directorship and holds other positions in a number of subsidiaries of CFHL. Ms. Li obtained a bachelor’s degree in enterprise management from Tianjin Normal University in the People’s Republic of China (the “**PRC**”) and a master’s degree in management from Tianjin University in the PRC. Ms. Li has more than 16 years of experience in management gained from several multinational corporations and a well-known Chinese based consultancy corporation and operational and risk management in the financial sector.

The Company has entered into a service agreement with Ms. Li for an initial term of 3 years commencing from 15 September 2017. Ms. Li’s appointment will be subject to normal retirement and re-election pursuant to the articles of association of the Company. Ms. Li will be entitled to a director’s remuneration of HK\$10,000 per month. The remuneration of Ms. Li was determined with reference to the prevailing market conditions, director’s duties and responsibilities and performance.

Save as disclosed herein, as at the date of this announcement, (i) Ms. Li does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange) of the Company; (ii) Ms. Li has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Ms. Li does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed herein, there is no information relating to the appointment of Ms. Li that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Ms. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Li to join the Board.

RESIGNATION OF EXECUTIVE DIRECTORS

The Board announces that with effect from 15 September 2017, (i) Mr. Wu David Hang (“**Mr. Wu**”) resigned as an executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee, as he wishes to devote more time to his personal commitments; and (ii) Mr. Hou Jian (“**Mr. Hou**”) resigned as an executive Director as he wishes to devote more time to his personal development.

Each of Mr. Wu and Mr. Hou has confirmed that he has no disagreement with the Board and there are no other matters in relation to their resignation as an executive Director respectively which need to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to express its sincere gratitude to Mr. Wu and Mr. Hou for their valuable contributions to the Company during their tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 15 September 2017, Mr. Cheng Shing Hay (鄭承熙) (“**Mr. Cheng**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and the member of each of Nomination Committee and audit committee (the “**Audit Committee**”) of the Company.

Biography of Mr. Cheng

Mr. Cheng, aged 38, obtained a graduate diploma in commerce from the University of Auckland in May 2001 and a bachelor’s degree in commerce from the University of Auckland in May 2000. Mr. Cheng is a non-practicing member of the Hong Kong Institute of Certified Public Accountants and chartered accountant of the Chartered Accountants Australia and New Zealand. He has extensive experience in finance, accounting and auditing field. Mr. Cheng had worked in various positions of the audit department in Deloitte Touche Tohmatsu from August 2007 to October 2011. Mr. Cheng was (i) the chief financial officer of a PRC based internet company from October 2011 to November 2012, (ii) the financial controller and later the joint chief financial officer of China Dredging Environment Protection Holdings Limited (Stock Code: 871), a company which issued shares are listed on the Main Board of the Stock Exchange, from December 2012 to November 2013, (iii) the chief financial officer and company secretary of China New City Commercial Development Limited (Stock Code: 1321), a company which issued shares are listed on the Main Board of the Stock Exchange, from January 2014 to January 2015. Mr. Cheng has also been appointed as the chief financial officer and company secretary of Dongguang Chemical Limited (Stock Code: 1702), a company which issued shares are listed on the Main Board of the Stock Exchange since 11 February 2015 and 31 March 2015 respectively.

The Company has entered into a letter of appointment with Mr. Cheng for an initial term of 3 years commencing from 15 September 2017. Mr. Cheng's appointment will be subject to normal retirement and re-election pursuant to the articles of association of the Company. Mr. Cheng will be entitled to a director's remuneration of HK\$144,000 per annum. The remuneration of Mr. Cheng was determined with reference to the prevailing market conditions, director's duties and responsibilities and performance.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Cheng does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) Mr. Cheng has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Cheng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed herein, there is no information relating to the appointment of Mr. Cheng that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Cheng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cheng to join the Board.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board also announces that with effect from 15 September 2017, (i) Mr. Wu and Mr. Hou will cease to be the authorised representatives under Rule 3.05 of the Listing Rules and Ms. Li and Mr. Chu Kin Ming ("**Mr. Chu**"), the Company secretary of the Company, have been appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules; and (ii) Mr. Wu will cease to be the authorised representative under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") and Mr. Chu has been appointed as the authorised representative under the Companies Ordinance.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board further announces that with effect from 15 September 2017, Mr. Wu has resigned as the chief executive officer of the Company. Following his resignation, the former duties and responsibilities of Mr. Wu as chief executive officer would be performed by the existing management of the Group. The Group is looking for suitable candidate to fill the vacancy of the chief executive officer in the meantime and will issue a further announcement as and when appropriate.

By Order of the Board
Ascent International Holdings Limited
Li Wei
Chairlady

Hong Kong, 15 September 2017

As at the date of this announcement, the Board comprises one executive Director, namely Ms Li Wei; one non-executive Director, namely Mr. Lui Kwok Wai and four independent non-executive Directors, namely Mr. Wong Yik Chung John, Mr. Ernst Rudolf Zimmermann, Mr. Ng Man Fai, Matthew and Mr. Cheng Shing Hay.