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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, with effect from 18 September 2017, (i) Mr. Yau has been appointed as an independent non-executive Director, the chairman of each of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee; (ii) Mr. Zimmermann has resigned as an independent non-executive Director, a member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and (iii) Mr. Wong Yik Chung John has been re-designated as a member of Nomination Committee and Mr. Ng Man Fai Matthew has been re-designated as a member of Audit Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 18 September 2017, Mr. Yau Pak Yue (邱伯瑜) (“**Mr. Yau**”) has been appointed as an independent non-executive director of the Company (the “**Director**”), the chairman of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company.

Biography of Mr. Yau

Mr. Yau, aged 48, obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at Deloitte & Touche Financial Advisory Services Limited from June 2005 to November 2012. He has over 20 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is also a certified practising public accountant in Hong Kong and Australia. Mr. Yau is currently the independent non-executive director of KEE Holdings Company Limited (“**KEE**”) (Stock Code: 2011), 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.

The Company has entered into a letter of appointment with Mr. Yau for an initial term of 3 years commencing from 18 September 2017. Mr. Yau’s appointment will be subject to normal retirement and re-election pursuant to the articles of association of the Company. Mr. Yau will be entitled to a director’s remuneration of HK\$144,000 per annum. The remuneration of Mr. Yau 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. Yau 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. Yau 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. Yau 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 Futures Ordinance (Chapter 571 of the laws of Hong Kong).

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

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 18 September 2017, Mr. Ernst Rudolf Zimmermann (“**Mr. Zimmermann**”) has resigned as an independent non-executive Director, a member of each of the Audit Committee, Nomination Committee and Remuneration Committee, as he wishes to devote more time to his personal commitments.

Mr. Zimmermann has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as an independent non-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. Zimmermann for his valuable contributions to the Company during his tenure of service.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

With Effect from 18 September 2017, Mr. Yau has been appointed as the chairman of each of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee. Mr. Wong Yik Chung John has been re-designated as a member of Nomination Committee and Mr. Ng Man Fai Matthew has been re-designated as a member of Audit Committee.

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

Hong Kong, 18 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. Ng Man Fai, Matthew, Mr. Cheng Shing Hay and Mr. Yau Pak Yue.