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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)

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

The Board announces that, with effect from 4 October 2017, (i) Mr. Wong has been appointed as an independent non-executive Director, the member of each of the Audit Committee, Nomination Committee and Remuneration Committee; (ii) Mr. Cheng Shing Hay has been appointed as the Chairman of the Nomination Committee and re-designated as a member of the Remuneration Committee; Mr. Yau Pak Yue has been appointed as the Chairman of the Remuneration Committee and re-designated as a member of the Nomination Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 4 October 2017, Mr. Wong Kon Man, Jason (王幹文) (“**Mr. Wong**”) has been appointed as an independent non-executive director of the Company (the “**Director**”), the member of each of the audit committee (the “**Audit Committee**”), nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company.

Biography of Mr. Wong

Mr. Wong, aged 53, graduated from the University of Hawaii at Manoa in the United States with a bachelor’s degree in business administration (majoring in accountancy) in 1988. He has over 25 years of experience in finance and investment. He was a financial consultant for Transpac Capital Ltd from 1993 to 2000. He has been the managing director of Fortune Capital Group Limited since 2000. He is also one of the founding members and an investment committee member of Whiz Partners Asia Ltd. He is a member of American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants.

Mr. Wong was an independent non-executive director and the chairman of the audit committee of China Lending Corporation Ltd. (Nasdaq: CLDC) from 2016 to 2017, an independent non-executive director and the chairman of the audit committee of DT Asia Investments Ltd. (Nasdaq: CADTU) from 2014 to 2016, an independent non-executive director of Group Sense (International) Limited (Stock Code: 601) from 2004 to 2015 and an independent non-executive director of Neo-Neon Holdings Limited (Stock Code: 1868) from 2011 to 2014.

The Company has entered into a letter of appointment with Mr. Wong for an initial term of 3 years commencing from 4 October 2017. Mr. Wong's appointment will be subject to normal retirement and re-election pursuant to the articles of association of the Company. Mr. Wong will be entitled to a director's remuneration of HK\$144,000 per annum. The remuneration of Mr. Wong 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. Wong 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. Wong 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. Wong 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. Wong that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Wong 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. Wong to join the Board.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

With effect from 4 October 2017, Mr. Cheng Shing Hay has been appointed as the Chairman of the Nomination Committee and re-designated as a member of the Remuneration Committee; Mr. Yau Pak Yue has been appointed as the Chairman of the Remuneration Committee and re-designated as a member of the Nomination Committee.

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

Hong Kong, 4 October 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. Ng Man Fai, Matthew, Mr. Cheng Shing Hay, Mr. Yau Pak Yue and Mr. Wong Kon Man, Jason.