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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

The board (the “**Board**”) of directors (the “**Directors**”) of Ascent International Holdings Limited (the “**Company**”) announces that with effect from 18 October 2017, Mr. Shen Xiao (沈霄) (“**Mr. Shen**”) has been appointed as an independent non-executive director of the Company, 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. Shen

Mr. Shen, aged 39, obtained his Master’s degree and Bachelor’s degree in management (accounting) from Tsinghua University in the People’s Republic of China (the “**PRC**”). Mr. Shen had 15 years of working experience in the investment banking sector with BOC International Holdings Limited, Credit Lyonnais Securities (Asia) Limited (CLSA) and J.P. Morgan Securities (Far East) Limited, which he was responsible for handling corporate finance matters and cross-border merger and acquisitions transactions for the companies in the PRC. He is a fellow member of the Association of Certified General Accountant of Canada and a fellow member of Chartered Financial Analyst Institute. He is currently an executive director and president of TUS International Limited (Stock Code: 872), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company has entered into a letter of appointment with Mr. Shen for an initial term of 3 years commencing from 18 October 2017. Mr. Shen’s appointment will be subject to normal retirement and re-election pursuant to the articles of association of the Company. Mr. Shen will be entitled to a director’s remuneration of HK\$144,000 per annum. The remuneration of Mr. Shen 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. Shen 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. Shen 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. Shen 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. Shen that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Shen 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. Shen to join the Board.

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

Hong Kong, 18 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. Cheng Shing Hay, Mr. Yau Pak Yue, Mr. Wong Kon Man, Jason and Mr. Shen Xiao.