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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)

FURTHER INFORMATION ON DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF SHARES IN EASTATION GALLERY (HK) LIMITED; AND THE CALL OPTION DEED

FURTHER INFORMATION ON THE SUBSCRIPTIONS

Reference is made to the announcement of Ascent International Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) dated 24 January 2018 in relation to, among others, the subscription of shares in Eastation Gallery (HK) Limited (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Company would like to further disclose that, the subscription price for the Subscriptions were determined after arm’s length negotiation between the parties with reference to (i) the net asset value of JV Company as at 31 December 2017; (ii) the capital requirements for the establishment of the WFOE Company; and (iii) the market value of the Artworks as assessed by the independent valuer. The Directors consider that the terms of the Joint Venture Agreement (including the subscription price) is fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

CALL OPTION DEED

The Board was notified by the JV Company that, after completion of the Subscriptions, Ms. Leung, being the assignor of the Artworks and one of the JV Partners, had intention to buy back the Artworks at the consideration of HK\$45,933,333, which is equal to the total subscriptions price for the JV Shares subscribed by Ms. Leung and Jubilee Ventures under the Joint Venture Agreement. After arm’s length negotiations, on 31 January 2018 (after trading hours), the JV Company and Ms. Leung entered into a deed of call option (the “**Call Option Deed**”), pursuant to which the JV Company granted to Ms. Leung the right to acquire all but

not part of the Artworks at the sole discretion of Ms. Leung during the period commencing from the date of the Call Option Deed up to and including 31 December 2018 (the “**Call Option**”).

The principal terms of the Call Option Deed are summarized as follows:

Date: 31 January 2018 (after trading hours)

Parties: (1) the JV Company; and
(2) Ms. Leung

Exercise price

The exercise price of the Call Option shall be HK\$45,933,333, which is equal to the total subscription price for the JV Shares subscribed by Ms. Leung and Jubilee Ventures under the Joint Venture Agreement.

Completion

Completion of the Call Option shall take place on the third business day after the service of notice to exercise the Call Option by Ms. Leung on the JV Company.

Taking into account that (i) the Artworks are illiquid assets which cannot easily be sold for cash; (ii) the Exercise Price is equal to the total subscription price for the JV Shares subscribed by Ms. Leung and Jubilee Ventures under the Joint Venture Agreement; and (iii) that the exercise period of the Call Option is less than one year, the Directors consider that, if the Call Option is exercised, the JV Company can realise the Artworks and obtain the proceeds for further business development within a short period and at a reasonable price. Both Elite Ascent and Jubilee Ventures have consented to the entering into of the Call Option Deed by the JV Company.

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

Hong Kong, 31 January 2018

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.