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ASCENT INTERNATIONAL HOLDINGS LIMITED

中璽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

**(1) RESIGNATION OF DIRECTOR AND
APPOINTMENT OF CHIEF OPERATING OFFICER;
(2) APPOINTMENT OF DIRECTORS;
(3) CHANGE OF CHAIRMAN;
(4) APPOINTMENT OF CHIEF EXECUTIVE OFFICER;
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE**

Reference is made to the joint announcement jointly published by Waterfront Holding Group Co., Ltd. (“**Waterfront**”) and Ascent International Holdings Limited (the “**Company**”) dated 18 June 2019 in relation to, among other things, the results of the mandatory unconditional cash offer (the “**Offer**”) by Lego Securities Limited for and on behalf of Waterfront to acquire all the issued shares (the “**Shares**”) in the Company (other than those already owned or to be acquired by Waterfront and parties acting in concert with it).

(1) RESIGNATION OF DIRECTOR AND APPOINTMENT OF CHIEF OPERATING OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, with effect from 22 July 2019, Ms. Wang was re-designated to the chief operating officer of the Company due to change in control of the Company following the close of the Offer (the “**Re-designation**”). Due to the Re-designation, Ms. Wang Wei (“**Ms. Wang**”) (i) resigned as an executive Director, the chairlady of the Board, the chairlady of the nomination committee (the “**Nomination Committee**”) of the Board, a member of the remuneration committee (the “**Remuneration Committee**”) of the Board and the chief risk and operating officer of the Company; and (ii) was appointed as the chief operating officer of the Company.

Ms. Wang confirmed that she has no disagreements with the Board and there is no other matter in respect of her resignation as the Director that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(2) APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, with effect from 22 July 2019,

- (i) Mr. Zhao Jingfei has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee; and
- (ii) Mr. Fan Xin has been appointed as an executive Director and a member of the Remuneration Committee.

Biographical details of the new Directors are set out as follows:

Mr. Zhao Jingfei

Mr. Zhao Jingfei (“**Mr. Zhao**”), aged 29, obtained a bachelor’s degree in economics from Wuhan Sports University in 2013. Since graduation, Mr. Zhao has been assisting in the management of his family business as well as accumulating other working and investment experience in the PRC, which include financial and apparel businesses. In addition, from January 2015 to January 2019, Mr. Zhao worked in Hubei Hengji Business Co., Ltd* (湖北亨基商貿有限公司) (“**Hubei Hengji**”), a manufacturing and processing company of apparel, with his last position as the operations manager. During his years working in Hubei Hengji, Mr. Zhao was primarily responsible for the procurement of garments and the introduction of brands.

The Company has entered into a service agreement with Mr. Zhao for an initial term of three years commencing from 22 July 2019, and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of Mr. Zhao's appointment until terminated in accordance with the provisions under the service agreement. The service agreement may be terminated by either party by serving one month's prior written notice to the other party, or by making payment to the other party in lieu of one month's notice. Subject to the provisions under the Listing Rules and the Articles, the Company may from time to time and at any time assign any title to Mr. Zhao and any other duties to Mr. Zhao in addition to or in substitution of any title then held by Mr. Zhao and the duties (if any) then assigned to him. Mr. Zhao is entitled to a nominal annual director's remuneration of HK\$1. Mr. Zhao may receive discretionary bonus as determined by the Board in such sum with reference to the overall operating results of the Company and his performance of duties. The Board shall at its discretion decide to pay the aforementioned bonus to Mr. Zhao on a pro rata basis. Mr. Zhao's appointment will be subject to retirement and re-election pursuant to the articles of association (the "**Articles**") of the Company.

Waterfront is beneficially and wholly owned by Mr. Zhao. Therefore, Mr. Zhao is deemed or taken to be interested in the 287,024,406 Shares held by Waterfront as at the date of this announcement.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Zhao does not hold any position in the Company or any of its subsidiaries nor have any relationship with any one of the Directors, senior management or substantial or controlling Shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")); (ii) Mr. Zhao 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. Zhao 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 are required to be disclosed under Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

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

Mr. Fan Xin

Mr. Fan Xin (“**Mr. Fan**”), aged 36, obtained a New Zealand Diploma in Business (Level 6) from New Zealand Academy of Studies in 2008. Mr. Fan was a part-time researcher in the Securities Research Institute of Fudan University* (復旦大學證券研究所) from March 2013 to December 2013. He was a general manager in Beijing Sinan Think Tank Economics Research Co., Ltd.* (北京司南車智庫經濟學研究有限公司). He has been an executive director of Yinglian Technology Co., Ltd.* (鷹鏈科技有限公司) since February 2018. He has also been the general manager of Lijiang Airlines Investment Co., Ltd.* (麗江航空投資有限公司) since December 2018.

The Company has entered into a service agreement with Mr. Fan for an initial term of three years commencing from 22 July 2019, and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of Mr. Fan’s appointment until terminated in accordance with the provision under the service agreement. The service agreement may be terminated by either party by serving one month’s prior written notice to the other party, or by making payment to the other party in lieu of one month’s notice. Subject to the provisions under the Listing Rules and the Articles, the Company may from time to time and at any time assign any title to Mr. Fan and any other duties to Mr. Fan in addition to or in substitution of any title then held by Mr. Fan and the duties (if any) then assigned to him. For the avoidance of doubt, such title may include that of the chief executive officer of the Company. Mr. Fan is entitled to an annual director’s remuneration of HK\$360,000, which was determined with reference to the prevailing market conditions and director’s duties and responsibilities. Mr. Fan may receive discretionary bonus as determined by the Board in such sum with reference to the overall operating results of the Company and his performance of duties. The Board shall at its discretion decide to pay the aforementioned bonus to Mr. Fan on a pro rata basis. Mr. Fan’s appointment will be subject to retirement and re-election pursuant to the Articles.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Fan does not hold any position in the Company or any of its subsidiaries nor have any relationship with any one of the Directors, senior management or substantial or controlling Shareholders (having the meaning ascribed to it in the Listing Rules); (ii) Mr. Fan 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. Fan 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 are required to be disclosed under Part XV of the SFO.

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

(3) CHANGE OF CHAIRMAN

The Board announces that, with effect from 22 July 2019, Ms. Wang has resigned as the chairlady of the Board and Mr. Zhao has been appointed as the chairman of the Board.

(4) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 22 July 2019, Mr. Fan, an executive Director, has been appointed as the chief executive officer of the Company.

(5) CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that, with effect from 22 July 2019, Ms. Wang has ceased to act as an authorised representative (the “**Authorised Representative**”) of the Company under Rule 3.05 of the Listing Rules and Mr. Fan has been appointed as the Authorised Representative in place of Ms. Wang.

The Board would like to take this opportunity to extend its warm welcome to the newly appointed Directors, Mr. Zhao and Mr. Fan.

By order of the board of
Ascent International Holdings Limited
Zhao Jingfei
Executive Director

Hong Kong, 22 July 2019

As at the date of this announcement, the executive Directors are Mr. Zhao Jingfei and Mr. Fan Xin, and the independent non-executive Directors are Mr. Chong Man Hung Jeffrey, Mr. Liang Jianhai and Mr. Wong Kwun Ho.