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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND APPOINTMENT OF DIRECTORS

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Ascent International Holdings Limited (the “**Company**”) announces that, with effect from 9 September 2019, (i) Mr. Chong Man Hung Jeffrey (“**Mr. Chong**”) resigned as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) of the Board, a member of the nomination committee (the “**Nomination Committee**”) of the Board and a member of the remuneration committee (the “**Remuneration Committee**”) of the Board due to his intention to devote more time to his other business; (ii) Mr. Wong Kwun Ho (“**Mr. Wong**”) resigned as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee due to his intention to devote more time to his other business; and (iii) Mr. Liang Jianhai (“**Mr. Liang**”) resigned as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee due to his intention to devote more time to his other business.

Each of Mr. Chong, Mr. Liang and Mr. Wong confirmed that he has no disagreements with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chong, Mr. Liang and Mr. Wong for their contributions towards the Company during their tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, with effect from 9 September 2019,

- (i) Mr. Qin Bohan has been appointed as an executive Director;
- (ii) Ms. Han Yu has been appointed as an independent non-executive Director, the chairlady of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee;
- (iii) Ms. Jia Lixin has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee; and
- (iv) Mr. Rong Yi has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee.

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

Mr. Qin Bohan

Mr. Qin Bohan (“**Mr. Qin**”), aged 24, was the assistant to the general manager of Tangcheng (Beijing) Finance and Taxation Service Co., Ltd.* (唐誠 (北京) 財稅服務有限公司) from February 2015 to October 2017. He has been the general manager of Beijing Zhongmin Huisheng Technology Co., Ltd.* (北京中民匯生科技有限公司) since December 2017.

The Company has entered into a service agreement with Mr. Qin for an initial term of three years commencing from 9 September 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. Qin’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 of association of the Company (the “**Articles**”), the Company may from time to time and at any time assign any title to Mr. Qin and any other duties to Mr. Qin in addition to or in substitution of any title then held by Mr. Qin and the duties (if any) then assigned to him. Mr. Qin 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. Qin 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. Qin on a pro rata basis. Mr. Qin’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. Qin 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. Qin 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. Qin 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. Qin that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Qin that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

Ms. Han Yu

Ms. Han Yu (“**Ms. Han**”), aged 47, obtained a master’s degree in management majoring in accounting from Central University of Finance and Economics in 2008. Ms. Han has over 10 years’ experience in accounting and financial management. She was the vice chief financial officer of Beijing Dinghan Technology Group Co., Ltd., a company listed on Growth Enterprise Market of Shenzhen Stock Exchange (Stock Code: 300011) from June 2008 to October 2012. She was the chief financial officer of Changshu Poly Theatre Management Co., Ltd.* (常熟市保利大劇院管理有限公司) from November 2012 to May 2016. She has been the chief financial officer of Shenzhen Qianhai Hanya Trading Company Limited* (深圳前海瀚亞貿易有限責任公司) since November 2016.

The Company has entered into a letter of appointment with Ms. Han for an initial term of three years commencing from 9 September 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 Ms. Han’s appointment until terminated in accordance with the provisions under the letter of appointment. The letter of appointment 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. Ms. Han is entitled to an annual director’s remuneration of HK\$120,000, which was determined with reference to the prevailing market conditions and director’s duties and responsibilities. Ms. Han’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) Ms. Han 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) Ms. Han 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) Ms. Han 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 Ms. Han that needs to be brought to the attention to the Shareholders nor is there any information relating to Ms. Han that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

Ms. Jia Lixin

Ms. Jia Lixin (“**Ms. Jia**”), aged 30, graduated from the Hull University with a degree of Bachelor of Arts in Business and Management in 2012. She also obtained a degree of Master of Science in International Business from the Coventry University in 2013. Ms. Jia has been the general manager of Yichang Zaowei Information Technology Consulting Co., Ltd.* (宜昌早為信息技術諮詢有限公司) since March 2017.

The Company has entered into a letter of appointment with Ms. Jia for an initial term of three years commencing from 9 September 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 Ms. Jia’s appointment until terminated in accordance with the provisions under the letter of appointment. The letter of appointment 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. Ms. Jia is entitled to an annual director’s remuneration of HK\$120,000, which was determined with reference to the prevailing market conditions and director’s duties and responsibilities. Ms. Jia’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) Ms. Jia 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) Ms. Jia 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) Ms. Jia 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 Ms. Jia that needs to be brought to the attention to the Shareholders nor is there any information relating to Ms. Jia that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

Mr. Rong Yi

Mr. Rong Yi (“**Mr. Rong**”), aged 61, was the chairman and general manager of Jiangsu Wuxi Rongxin Industry Development Co., Ltd.* (江蘇無錫榮信實業發展有限公司) from 1996 to August 2019. Mr. Rong was a director of the board of directors of Jiangnan University from 1997 to 2006. He was a member of the eighth and ninth committees of the Jiangsu Provincial Committee of the Chinese People’s Political Consultative Conference from 1998 to 2008. He was a council member of the second council of Jiangsu Glorious Business Promotion Association* (江蘇省光彩事業促進會) from 2003 to 2005. He was an industry style supervisor*(行風監督員) of the Jiangsu Administration for Industry and Commerce from September 2006 to September 2008.

The Company has entered into a letter of appointment with Mr. Rong for an initial term of three years commencing from 9 September 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. Rong’s appointment until terminated in accordance with the provisions under the letter of appointment. The letter of appointment 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. Mr. Rong is entitled to an annual director’s remuneration of HK\$120,000, which was determined with reference to the prevailing market conditions and director’s duties and responsibilities. Mr. Rong’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. Rong 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. Rong 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. Rong 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. Rong that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Rong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

The Board would like to take this opportunity to extend its warm welcome to the newly appointed Directors, Mr. Qin, Ms. Han, Ms. Jia and Mr. Rong.

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

Hong Kong, 9 September 2019

As at the date of this announcement, the executive Directors are Mr. Zhao Jingfei, Mr. Fan Xin and Mr. Qin Bohan, and the independent non- executive Directors are Ms. Han Yu, Ms. Jia Lixin and Mr. Rong Yi.

** for identification purpose only*